PERIODICAL ROOM GENERAL LIBRARY UNIV. OF MICH.

OCT 3 1932

The New Statesman and Nation, September 24, 1932.

J. M. KEYNES on LABOUR PARTY'S MONETARY POLICY

THE NEW STATESMAN AND NATION

Incorporating *The Athenæum*

Vol. IV. No. 83 (New Series). SATURDAY, SEPTEMBER 24, 1932 [Registered at the G.P.O. as a newspaper] SIXPENCE

CONTENTS

COMMENTS . . . . . Page 333
CIRCULAR 1421 336
BOMBING THEM INTO THE LEAGUE. By Captain Philip Mumford 337
THE MONETARY POLICY OF THE LABOUR PARTY —II. By J. M. Keynes 338
A LONDON DIARY 339
HAIR. By Y. Y. 340
VERSAILLES AND GENEVA. By MacFlecknoe . 341
CORRESPONDENCE 341
From C. F. Andrews and others; M. J. E. Tilney; Sirajuddin M. Nagamia and D. P. Raychaudhuri; Gilbert Murray; E. A. S. Butterworth; Henry Sacher; T. D. Lowe; Hon. Sec., F.P.P.S.; General Practitioner; Major Gerald Clark; G. S. Whiting.
AN AMERICAN CRITIC ON LYTTON STRACHEY. By Edmund Wilson 344
LESCOT'S HORSES. By Roy Campbell . . Page 345
PLAYS AND PICTURES 345
BOOKS IN GENERAL. By Harold Nicolson . . 346
REVIEWS:
New Novels. By Richard Strachey . . . 347
A Diffident Biographer. By Michael Sadleir . 347
Walter Scott. By R. Ellis Roberts . . . 348
What is Economics? 349
Without Window Dressing 350
Wings Over the World. By David Garnett . 350
Irish Trouble 352
SHORTER NOTICES 352
ABOUT MOTORING 354
PLAYTIME. By Caliban 356
THE WEEK IN THE CITY 358

All MSS. and letters should be addressed to the Editor, at 10 Great Queen Street, Kingsway, London, W.C.2. The Postage on this issue is: Inland, 1d.; Foreign, 1d.; Canada, 1d.

IF the purpose of the British Government had been to irritate German opinion the Foreign Office statement, issued this week, could not have been more skilfully prepared. It is a dry, pedantic summary of the legal position of Germany as regards disarmament under the Versailles Treaty, scarcely relevant to the big issues of equity and statesmanship which are rapidly coming to a head. It may, however, be taken for granted that there is no such sinister intention behind the statement. The Government is perfectly right in insisting that Germany has no legal right to re-arm. It was thought desirable to say so in "conciliatory" terms, and this is Sir John Simon's idea of a reasonable, persuasive, and conciliatory document. To have any chance of being effective it would also have had to include a statement, in detailed and explicit terms, of our own disarmament policy at Geneva.

* * *

A comparison of the official British attitude with the line taken by Mr. Arthur Henderson as President of the Disarmament Conference gives some measure of the price which we are paying in foreign policy for the luxury of a National Government. The Bureau of the Conference has reassembled at Geneva without the participation of German delegates, and is marking time until a reply has been received from Germany to the French Note. The most hopeful report is that M. Herriot, genuinely alarmed at the German menace, has decided to put his faith in the League Covenant, and is preparing to support a strong League policy in the Far East when the Lytton Report is made public. It will be a curious turn of the wheel if Japan finds herself checked by France as a result of the Nationalist revival in Germany.

* * *

A document usually described as a "Memorial" has been sent to the British Government by the League Loans Committee in London: and a similar document has been sent by the same Committee to the Council of the League. This bondholders' Committee was set up when it became obvious that there would be defaults on some of the League loans; and as a bondholders' agent, the Committee naturally is concerned about the interests of those who have lent money under League auspices. Clearly such interests are important and the future prestige of the League, in the circles which have money to lend, may be endangered by defaults. Machinery for seeing that money obtained through the League is regarded with at least as much respect as money obtained through the ordinary channels is certainly desirable. But the interests and the "confidence" of lenders must not be allowed to take pre-

cedence, with the Council or with the British Government, of the need of peoples whose Governments have been really compelled to default. In countries in which workers are starving and unemployed it will hardly increase the prestige of the League if it is to take action for the sake of bondholders after so long a delay in the consideration of quite other and possibly more fundamental needs. The resentment against foreign lenders who demand their pound of flesh is perhaps not yet understood by Sir Austen Chamberlain and some other members of the League Loans Committee. And if League policy is to be dominated by the interests of the foreign lender, and not by the suffering of peoples, the League itself will damn internationalism.

* * *

Mr. Gandhi has begun his fast, and if his death and its consequences in India are to be averted the negotiations which have begun on the question of separate electorates for the Depressed Classes must be carried through with great speed. No doubt that is Mr. Gandhi's own hope. A compromise is said to have been already reached between the caste Hindus and Dr. Ambedkar, the official leader of the "Untouchables." We have every reason to believe that Mr. MacDonald and his more responsible colleagues are equally anxious to see an acceptable compromise reached. We urge that there is at least one thing that Mr. MacDonald can do. He made his award upon the representation of the Depressed Classes because the Hindus themselves were divided. It now seems to us important that the Prime Minister should, as a letter signed by a number of well-known names in this journal urges, give an explicit assurance that, in the event of a settlement being reached in the negotiations now proceeding in India, it would be accepted by the Government, "even if it involved the repudiation of separate electorates for the Depressed Classes."

* * *

The Spanish Minister of Agriculture was perhaps exaggerating when he said of the two great pieces of legislation now passed by the Cortes that their "rapidity of execution and profundity of purpose have no parallel in history." The new Land Bill is frankly described by the Prime Minister as "an eminently revolutionary law," the object of his Government being to destroy "the old, archaic and corrupted foundations of the State," and to rebuild a completely transformed Spain, retaining, however, the traditional framework of pre-Austrian-Bourbon times. The old absentee landlords of the vast half-cultivated estates in Andalusia—with which the Bill is primarily concerned—have gone. By the terms of the Bill the former owners of feudal estates are to be expropriated with compensation based on the taxable value of their properties (paid mainly in 5 per cent. State Bonds), while the land will be transformed into national property, the peasant holders and their descendants becoming tenants. The 300 grandees or "alpha+aristocrats," who have been such a godsend to the sensational press since the after-Stiffkey slump, receive compensation for recent improvements in their estates, the comic-opera escapades of General Sanjurjo in August having given a keener edge to the revolutionary sentiment in the Cortes. The new Institute of Agrarian Reform is to organise provincial committees of peasants who will prepare a census of workers who have no or very little land, with a view to the settlement of the expropriated lands. The communities of peasants are to decide whether the land shall be developed individually or collectively. Co-operative societies formed by the Institute will purchase machinery and fertilisers. Spanish soil is potentially as fertile as any in Europe and, where irrigation has been extensively employed, as in the Huerta de Valencia, every inch of ground yields some kind of fruit. The expropriated lands have never been touched by science, and the peasants who till them have been receiving an irregular daily wage of two or three pesetas. One may soberly hope for an immense improvement.

* * *

The position of the Liberal Ministers, *vis-à-vis* the Government, is still in the forefront of discussion. The executive of the National Liberal Federation met on Wednesday and, as anticipated, passed unanimously resolutions condemning Ottawa, but made no explicit pronouncement regarding Sir Herbert Samuel and his colleagues. Sir Herbert (accompanied by Lord Lothian) attended the meeting and made a statement *in camera*; he explained that he and his colleagues (whose views were unanimous) had met and reached certain "provisional conclusions" as far back as September 8th. It is believed that these "provisional conclusions" imply eventual resignation; the more so as Sir Herbert stated he was in "complete agreement" with a speech made in Cardiganshire by Mr. Isaac Foot which has been widely interpreted as pointing the way to withdrawal from the Government. Presumably the niceties of constitutional procedure stand in the way of more explicit pronouncements at this stage. Meanwhile, the future geographical position of the Samuelites in the House is being eagerly canvassed. They will probably sit "below the gangway" on the Ministerial side.

* * *

From the Liberal point of view, the choice before these Ministers is between possibly exercising some slight modifying influence within the Government or preserving any kind of Liberal Party in the country. To stay in office any longer would almost certainly complete the destruction of the Party, which can neither defend nor effectively attack the actions of a Government to which its leaders belong. On the other hand, the by-elections show a marked swing of public opinion away from the Government, but not so marked a swing in favour of any other Party. The pendulum is checked, as it were, after half its swing, by the absence of any effective alternative. It is arguable that a chance offers itself for the formation of a really powerful Liberal opposition group. Many Liberals who have hitherto favoured participation in the Government are now convinced that it has served its purpose, and they hope to see Sir Herbert Samuel freely speaking his mind on Ottawa and League policy. The Tories would, of course, like to preserve the façade of a "National" Government, but they will not be seriously shaken by secessions.

The threatened London omnibus strike has been averted by a compromise which shows the good sense of both sides. The L.G.O.C. has withdrawn its demand for reductions in the basic rates of wages, and will content itself with the economies it can secure through the speeding up of services and certain changes in the conditions of work. This seems a reasonable settlement, characteristic of the common sense usually shown by both the London Traffic Combine and the Transport Workers' Union in the handling of labour questions. The Combine would readily admit that the Transport Union knows how to handle its men, and the Union that the Combine is generally prepared to meet them half way. If other industries handled their affairs with equal discretion, we should hear a good deal less of unproductive strikes and lock-outs. If, for example, the cotton employers or the coal-owners had dealt with the Trade Unions as sensibly as Lord Ashfield has dealt with Mr. Bevin, the industrial history of the last dozen years might have been very different.

* * *

Meanwhile, the cotton strike continues and so do the negotiations for bringing it to an end. Both sides are stubbornly contesting their case. The policy of the Ministry of Labour has been to get them talking first about those matters on which there was the best chance of agreement, in the hope that this would create a more favourable atmosphere for dealing with the more intractable points of difference. Accordingly, attention was given first to the setting up of new negotiating machinery for the settlement of future disputes, and for ensuring the observance of agreements when they have been made. On this point a mutually acceptable scheme seems now to have been drafted; and the conference has gone on to the two immediate causes of the dispute—the future rates of wages and the question of the reinstatement of workers who struck against wage-reductions made by employers in breach of existing agreements. On the question of wages, the gap between the two sides has been reduced, but remains wide. On reinstatement the employers have so far refused to give any satisfactory guarantee, as they hold themselves bound to the "blacklegs" whom they engaged in place of the strikers. But there is no question that a number of employers did break binding engagements and that the Unions have a moral right to stand out for full reinstatement. The task of the conciliators is to find a way round this awkward dilemma. To us it appears that the employers ought at the least to compensate every worker displaced in consequence of their breach of agreement unless they are prepared to reinstate him. If that were done, the wage question would probably be settled with unexpected ease.

* * *

The dispute between the milk distributors and the National Farmers' Union is a hardy annual. Its solution must lie in some acceptable system of organised marketing. For at bottom it is not simply a question of price: it also involves the quantities to be accepted for delivery at these prices, and the methods of dealing with the surplus milk which cannot be sold in liquid form. The chief allegation made by the distributors against the farmers is of over-production, and the demand of the farmers is not merely for a better price for liquid milk, but also for a levy, payable in part by the distributors, to aid in the dispersal of the surplus. Of course, such a dispute ought not to be possible in a country where many thousands of children—to say nothing of adults—do not get nearly as much milk as is necessary for health. But the slump and the "economy" campaign have limited the market for milk as for most other things, and so weakened the bargaining position of the producers. Clearly, a marketing scheme on the lines laid down by Dr. Addison, when he was Minister of Agriculture, ought to be got into working order at once. But it will be necessary, especially with the present Government in power, for the public to be wary that such a scheme is not used as a means of inducing an artificial scarcity, and raising prices to an unreasonable level at the consumers' expense.

* * *

Whatever the outcome of the American Presidential election, it seems to be fairly certain that Prohibition in that country is doomed. It has had a long run for its money, and has built up for itself a formidable protective barrier in the "unholy alliance" of the Methodists, the "solid South," the big industrialists, the racketeers, and the police. These represent the five factors necessary to Prohibition's continuance: Puritanism; fear of the negro; regimentation of the wage-earner; illicit drinking—organised on a huge scale; and Graft with a big G. But not even this formidable array of reasons can stand longer in the way of general realisation that the American experiment has failed. What form of regulation will replace it is as yet quite uncertain, and, while it is easy to get rid of the Volstead Act, the Amendment is a formidable obstacle. In the meantime, one hears of the activity of various business interests, which are making ready to restart the drink trade on a gigantic scale.

* * *

We regret that the Russian Government has decided to deport Miss Rhea Clyman, the Canadian journalist who has been contributing sensational articles to the *Daily Express*. The Soviet Government, like other European dictatorships (the old conditions of free reporting have disappeared in many European countries to-day), have never realised that it leads to more misunderstanding and does more harm to their relations with other countries to expel a correspondent than to permit even the most malevolent articles to appear in the stunt newspapers abroad. It is ten years since the Russian Government last deported a correspondent and we hoped that it had learnt better sense. Responsible correspondents do not, in fact, experience any considerable difficulty in reporting truthfully from Russia to-day. Mr. Duranty, for instance, who contributes regularly to the *New York Times*, is permitted openly to explain the causes and extent of the food shortage, to discuss the difficulties experienced in factory organisation, and the mistakes made in collectivisation. He and other well-known Moscow correspondents are critical and truthful, but not malevolent or hostile. The Russian Government has learnt that truthful reporting is better for every reason than no reporting: they have still to learn that the expulsion of a journalist is worse than his or her malevolence.

CIRCULAR 1421

THERE sneaked out last week an unobtrusive little leaflet entitled, Circular 1421. It attracted slight attention in the press: the news value of education is not high. The *Times*, however, made a discreet comment. After remarking that "the country is approaching the ideal of secondary education for all," it remarked that there had been complaints that free places in secondary schools have been awarded without inquiry into the parents' income and that in consequence of Circular 1421 "complete exemption from fees should in future be granted only to those whose parents need it. This seems so obviously sensible that the only criticism it should arouse is that the reform is long overdue." As to the increase in the fees proposed in the circular, the *Times*, without quoting the figures, remarked that "with the wide discretion now allowed to the local authorities," the increase ought not to lead to the exclusion of any deserving pupil on account of parental poverty.

Now it is good for the soul not blindly to accept authority, even that of the *Times*. Moreover, we were perturbed by a certain apologetic, almost we might say Pecksniffian, note in these reassuring sentences. We therefore examined the leaflet for ourselves. We have come reluctantly to the conclusion that on this occasion the *Times* has failed to estimate the importance of the document before it and, perhaps through a majestic ignorance of the petty details of educational administration, has presented an incomplete and in some respects inaccurate impression of the purpose and implications of this little circular.

Circular 1421—the number will become familiar in the course of the next few weeks—introduces three innovations into educational administration. First, all grant-aided secondary schools are in future to charge fees. If this circular is confirmed cities like Bradford, Manchester, Durham and Sheffield, which have altogether abolished fees, will be compelled to re-impose them, and the movement towards free secondary education, initiated, as important progressive movements commonly are, in the great provincial centres will be effectively checked. The intention of this provision is to scotch free secondary education before it spreads to less enlightened areas.

Secondly, secondary school fees are to be raised. "The Board does not desire to lay down any uniform standard, but they consider that it would be not unreasonable to look for some increase where the fee is at present below fifteen guineas a year; and while regard must necessarily be had to the fees at present charged, they will ordinarily hesitate in future to approve a fee of less than nine guineas." To-day the average income from secondary school children is estimated at £6 5s., and according to the last calculation of the Board there were 365 grant-aided schools charging fees of nine guineas or less and 685 charging between nine and fifteen guineas. It will be seen that by this regulation alone the Board is announcing a very substantial tax on education.

The full force of the new regulations, however, only appears when we consider the final and most drastic innovation. In future a "means test" is to be required before any child is permitted a free secondary education. The Board does not demand a uniform standard for the whole country, but "they contemplate for complete exemption from fees an income limit of £3 to £4 a week in the case of a family with one child, plus an addition of 10s. for each additional child." Does this really mean that "no deserving pupil" will be excluded from a secondary education by parental poverty?

Let us first note how great a revolution in practice is involved by this provision. Take the present practice of London. A child of parents with as much as £250 a year who wins a free place to-day not only receives a secondary education free of charge but also almost always receives a scholarship for maintenance. Thus the new regulations actually demand fees from parents who at present also receive help to enable them to keep their children decently fed and clothed while at school. In future there will not only be no maintenance scholarships for such children, there will not even be free places for them; there will be "special" places paid for at rates which most parents with from £3 to £4 a week will certainly find prohibitive.

Now we do not deny that some parents whose incomes approach this level may scrape the necessary money together rather than allow a clever child, who has won his place, to be thrown on to the labour market before he can obtain any other than a blind-alley occupation. There will be such parents. We have in mind not the character of exceptional parents but the future of the children of average parents. Thousands of working-class people who are willing enough to put up with the loss of income involved in keeping a child at school after he has reached the age of fourteen instead of sending him out to work will certainly never even consider doing so if they have to plead poverty, have their means examined, and then pay some portion, which may be to them very onerous, of the full fee. The circular, in short, reverses the whole tendency to encourage the growth of secondary education: it aims, and clearly deliberately aims, at discouraging secondary education for poor people.

That so mean, so short-sighted and so falsely economical a proposal—for can it really be economic to lower the nation's standard of education and add to that mad category of "unemployed adolescents"?—that such a proposal should proceed from the Department of which Lord Irwin has recently been made President amazes us. We had believed that the battle that was waged round the Hadow Report was won and that the policy, accepted in theory by the *Times*, of "secondary education for all" had become national policy. We now know that it is not the policy of the National Government. But, if it still is really national policy and if we are not in fact to be ruled by the more hard faced of the Conservative back benchers and the more ignorant and old-fashioned of the employers who dislike the idea of educated working-men, then we must see to it that this circular, which does not take effect until next spring, is immediately withdrawn. Those who thought that there was a difference between a National Government and a Conservative Government have by now been, we hope, completely disillusioned. The final test of the meanest kind of conservatism is the desire to economise in the education of other people's children.

BOMBING THEM INTO THE LEAGUE

[The author of this article, Captain Philip Mumford, has served in Iraq since 1925, first in the Iraq Army, and for the past five years as Intelligence officer in Baghdad and Kurdestan.—ED. N.S. & N.]

IRAQ'S impending entry into the League of Nations and consequent release from British control brings forward once again the question of her many and varied minorities—if indeed one is justified in using that word for the groups of races who, taken together, form a considerable majority of the entire population of that newly formed kingdom.

The Kurds of the North, the largest and strongest minority, number some 500,000. To these must be added some 76,000 Christians, including the Assyrians, who number about 40,000: aliens to the country the majority of whom are homeless owing to their participation on the side of the Allies during the Great War, when they were driven out of Turkey. Jews, Yezidis and others bring the numbers to another 138,000. Matters are still further complicated owing to the fact that the Arab population itself is divided into two hostile groups, the Sunni and the Shia, and the latter, who outnumber the former by some 600,000, have little or no say in the present government, which is to all intents and purposes entirely Sunni. Out of this heterogeneous collection the British Government has attempted the Sisyphean task of building up a united kingdom under an Arab king.

That was eleven years ago. Now, within a few weeks, Iraq is to be admitted as a member of the League of Nations and assume responsibility for its own affairs.

Those enthusiasts for the League of Nations who were responsible for the "A" Mandates System would have been disgusted if they could have foreseen the first birth of the fruits of their labours. Perhaps the birth is premature: in any case it has only been made possible by the help of forcible instruments—in this case bombs.

The possible amazement at this position on the part of the authors of the Mandate System would, however, have been surpassed by that of the women and children of Kurdish villages last summer, who could, had they possessed wireless sets, have listened in to a speech by Sir John Simon at Geneva condemning the practice of aerial bombardment—that is, of course, if their wireless had not been blown to pieces by British aeroplanes a few weeks before the speech in question.

Let me quote an extract from the anniversary lecture delivered by Lt.-Col. Sir Arnold Wilson to the Royal Central Asian Society on June 8th:

> The growth of nationalism amongst the Arabs of Iraq will result in the emergence of a ruling class of a new type, and a form of autonomy for the Kurds, for which the Iraq Government is not yet ripe, judging from the pertinacity with which (notwithstanding declarations at Geneva) the R.A.F. has been bombing the Kurdish population for the last ten years, and in particular the last six months. Devastated villages, slaughtered cattle, maimed women and children bear witness to the spread, in the words of the Special Correspondent to the *Times*, of a uniform pattern of civilisation.

The matter did not assume serious proportions until June, 1930, when the proposed Anglo-Iraq Treaty, which was to come into force when Iraq entered the League of Nations two years later, was published. This treaty, which made no mention of the promised protection for minorities, but clearly indicated that British withdrawal without such protection was imminent, raised a storm of protest from all sections. The Kurdish chiefs met and decided to protest against the withdrawal of British control from Iraq before they had received those safeguards for their own national existence which they considered (with good cause) that the League of the Mandatory Power had promised them. Petitions were sent to the League and to the High Commissioner, and an attempt was made to boycott the impending elections.

The Iraq Government then held the elections by force, and when the Kurds protested the Iraq Army shot them down, and threw the promoters of the petition to the League into prison. The direct result (on the part of the Iraq Government probably hoped for) of this incident was that the exasperated Kurds were driven to rebellion, though not before they had appealed for British officials to be sent to inquire into their grievances and the treatment which they had just received.

This being refused them the inevitable operations started some three weeks later, September, 1930, and only concluded on the surrender of the Kurdish leader the following April. During this period the brunt of the work fell upon the Royal Air Force, owing to the inefficiency of the Iraq Army. Every effort was made by the Air Force to do the unpleasant work which the policy of the home Government had thrust upon them as humanely as possible. But can the bombing of villages be accomplished without considerable suffering to non-combatants, women and children? The answer is obvious. Whether this form of warfare is justifiable between two hostile States is beside the question of the moment, but there is no question that it is not a justifiable method when the work in hand is internal order for another Government over whose policy we have now little effective control. The Arab Government must either placate its minorities or do its own police work unaided.

Nor was that all. There still remained one more Kurdish chief who might be strong enough to worry the Iraq Government, and the latter determined to get rid of him whilst they could still be certain of the support of British aeroplanes. Sheikh Ahmad of Barzan was therefore discovered to be an undesirable character, and although it is difficult entirely to refute this statement he was behaving in no different way from that of the average Highland chief in backward countries, and the British had seen no reason to get rid of him during the time of their responsibility for his area—some fifteen years.

Sheikh Ahmad's village was suddenly surrounded by the Iraq Army early last winter and an attempt made to capture him. Unfortunately he captured half the force sent against him, which was not "according to plan."

It served its purpose, however, and gave the Iraq Government its excuse—this wicked chief must be crushed—presumably for defending himself! Once again the Iraq Army failed and British machines had to come to the rescue. This time the situation had become so serious that independent air operations were undertaken last April and, owing to the urgent need to present the country to the League of Nations as a happy and peaceful place by the autumn, Ahmad's area was subjected to intensive bombing, time-delayed bombs being used, whilst even cattle were to be slaughtered from the air.

If Sir John Simon objected to the bombing of civil populations in Europe, where the women and children may at least hope for some medical attendance afterwards, surely they are less defensible in Kurdish villages where the wounded must lie and suffer without any alleviation. This point is well illustrated by the fact that one of our pilots crashed in the mountains during these operations. The "villainous" Shaikh Ahmad immediately sent in and offered safe conduct for a British doctor to come and remove the injured officer as he had no one who could attend to a dislocated shoulder.

Within a few weeks Iraq is to enter the League of Nations. A new chapter opens. British forces, mainly units of the Royal Air Force, are to remain in the country to guard our lines of Imperial Communication and to defend that country against external aggression. Does the British public wish its machines to continue to bolster up the Arab Government, over whom it will have no control, by continuing to bomb the villages of a fine race whose chief misdeed is to ask for our protection?

PHILIP MUMFORD.

THE MONETARY POLICY OF THE LABOUR PARTY—II

THE Third Resolution for submission to the forthcoming Annual Conference of the Labour Party is of great importance and runs as follows:

That a National Investment Board, appointed by the Government on suitable grounds of ability, should be set up under the general direction of the appropriate Minister and working in close co-operation with the publicly-owned Bank of England. That with the object of preventing waste and mis-direction in the use of long-term capital, the Board should exercise control over all new public issues on the capital market, and its permission should be required before any such new issue could be made. That the Board should be able to refuse "leave to deal" on the Stock Exchange in any issue which, having been rejected as a public issue, had then been placed privately; and that it might be found necessary to give a Government guarantee, on the lines of the Trade Facilities Acts, in order to secure priority for approval schemes of industrial reorganisation, subject, however, to the acceptance of public control by the industries concerned.

I welcome warmly the acceptance of the principle of setting up a National Investment Board. But the above Resolution does not go nearly far enough for me. For, apart from the qualified suggestion in the last clause, the duties of the Board would be mainly negative, and would have the object, apparently, of protecting the private investor from the abuses of private capitalism. There may be a good case for the control of new issues in the manner proposed, but it is difficult to draw the line between a mere permission and an approval which conveys some sort of implied recommendation. It might be difficult to avoid confusion between investments made by the investor entirely at his own risk with no one but himself to blame and investments which were subject to some sort of public guarantee.

But, apart from this, I doubt if the Resolution envisages the essential problems in the right way. The real problems, as I see them, are concerned with the quantitative, rather than with the qualitative, control of new investment, partly with securing the right aggregate of new investment, and partly with securing that the amount of *foreign* lending should be appropriate to the circumstances. The Resolution also seems to overlook the smallness of the part which purely private enterprise now plays, and is likely to play in future, in the direction of home investment. Moreover, home investment by private enterprise is not only on a comparatively small scale, but proceeds to a very great extent independently of the new issue market out of profits made by industry and retained within the business. Apart from a small volume of industrial debentures, the new issue market is mainly concerned within this field with the marketing to the public of investments made some time previously. Certainly it would be useful to protect the individual investor from loss if an effective means for doing so could be devised. But the amounts involved are relatively small, and there is a good deal to be said for leaving entirely to private choice and initiative the field which still belongs to private enterprise.

In any case this is not the main issue. Apart from the control of overseas loans, which certainly should not be left in future to *laisser faire*, but which raise special problems of their own lying beyond the scope of this article, the main issue is concerned with the regulation of the pace of that predominant proportion of new investment at home which has already passed irrevocably out of the control of private enterprise and into the control of public and semi-public bodies.

Consider the two sets of statistics following:

	1914.	1928.	1929. (£ million)	1930.	1931.
Capital Expenditure by Local Authorities	21.1	120.0	90.5	108.9	?
Building financed by Building Societies	8.8	58.7	74.7	88.8	90.2
Total ...	29.9	178.7	165.2	197.7	?

Thus £200,000,000 was invested through these two channels in 1930 compared with £30,000,000 in 1914. The above omits capital expenditure by the Central Government (including the Post Office) or by public boards such as the Central Electricity Board, the Port of London, the Metropolitan Water Board, the Agricultural Mortgage Corporation, and the component parts of what will be the London Traffic Authority, or by universities and hospitals and the like. For comparison we may quote the aggregate of new issues of all kinds for capital purposes within the United Kingdom:

1928	...	£177,000,000	1930	...	£122,000,000
1929	...	£137,000,000	1931	...	£ 40,000,000

These figures include all borrowing through new issues by local authorities and public boards as well as by private enterprise.

Thus in the two years 1930 and 1931 the aggregate finance provided by Building Societies was appreciably greater than the above aggregate of new capital issues for all purposes within the United Kingdom. In short, considered quantitatively, private industrial investment is very far from being of the first importance. What we need is a co-ordinated policy to determine the rate of aggregate investment by public and semi-public bodies, in which case we could safely leave industry to raise what funds it needs as and when it chooses. Here is a task of vast importance lying ready to our hand. Here also is the instrument without command over which the business of controlling the value of sterling, envisaged by the Labour Party's First Resolution, is likely to prove beyond our powers. I would urge that it is this which should be the main preoccupation of the proposed National Investment Board.

Moreover, apart from the proceeds of new capital issues, increasingly large sums are now accumulating in the hands of public and semi-public bodies and available for new investment, out of sinking funds, depreciation funds, and repayments and so forth. For the Central Government the figure is, I think, in the neighbourhood of £50,000,000 per annum; for Local Government some £60,000,000 per annum; for Building Societies about £50,000,000 per annum. This does not include additional deposits in the Post Office Savings Bank or otherwise accruing in the hands of Government Departments through the National Health Insurance Fund, etc., etc., or additional loan and share capital raised by the Building Societies (which amounted to £45,000,000 in 1931). Nor does it include the sinking funds and depreciation funds of public boards. If to the total given by the above we add new developments financed out of profits and depreciation funds retained within the business by private industrial enterprises, we see how small a thing it would be to control new public issues of capital for privately owned domestic enterprises.

The task of the National Investment Board, as I conceive it, is, therefore, first, the maintenance of equilibrium between the total flow of new investment on the one hand, and on the other hand the total resources available for investment at the price-level which we are endeavouring to maintain, i.e., so as to avoid both inflation and deflation; and secondly a division of the aggregate of new lending between foreign and domestic borrowers which is appropriate to the foreign-exchange level best suited to the stability of domestic prices. I see no likelihood of our being able to maintain a stable value for sterling unless this task is attacked with knowledge and authority. For the desired equilibrium is most unlikely to come about of itself; and, failing it, nothing can prevent an instability of the price-level. The Board's main instrument would have to consist, I think, in some method of pooling a considerable proportion of the funds accruing for investment and then ensuring an adequate demand for them, partly by making them available at a rate of interest which would attract a sufficient demand, and partly by stimulating the undertaking of particular investment propositions.

Occasionally it would be the duty of the Board to damp down the rate of investment. But, as a rule, I should expect that its chief problem would be to maintain the level of investment at a high enough rate to ensure the optimum level of employment. Without such an instrumentality we may be sure that the disastrous fluctuations in the volume of employment will continue in the future as severely as in the past, and perhaps more severely.

I consider, therefore, that this part of the Labour Programme should be more ambitious. But this need not diminish satisfaction that the Party is moving in this direction. The grappling with these central controls is the rightly conceived Socialism of the future.

J. M. KEYNES.

A LONDON DIARY

I HAVE in front of me a leaflet issued by the League of Industry, whose president is Sir William Morris, and deputy chairman Mr. Frank Hodges. According to its own account of itself this League has "no connection whatever with Party politics," though one of its objects is "to get and maintain Protective Tariffs for British Industry and Labour"; and another, "to open and keep Empire markets for Empire products." The notion is to build up an organisation which will appear to speak for all employers and employed, and which can represent them as being practically unanimously in favour of Protection. A correspondent who has seen the process of preparing a case for the Tariff Commission in operation describes to me how in his factory, where about 350 workers are employed, a meeting of workmen was called at closing time. Six men turned up. Some weeks later a second meeting was called during working hours with a notification, signed by the managing director, that the League had been useful in obtaining Protection for various commodities, and that it was important, if the same desirable result was to be achieved in this particular industry, that as many members of the firm interested as possible should join it. Those attending the meeting to explain the objects of the League would lose no wages time. "We are quite satisfied," the director adds, that "the League is in no way connected with politics." The conditions under which the meeting was actually held made attendance virtually compulsory: the men were assured that Protection meant more secure employment and some promotion. After the meeting less than forty workmen and a large number of young girls enrolled. Whips were then put on and everyone in the factory individually approached. As a result some two-thirds of the workers became nominal supporters of the League. This process, it seems, is going on fairly generally, so that the Tariff Commission is likely to be informed before long that the employers and employed in this industry are almost all anxious for a tariff, and we shall, no doubt, soon hear that the whole of British industry is enthusiastically Protectionist.

* * *

I have just seen *Too True to be Good*. It is exceedingly amusing, but its gaiety left me rather sad. It was not the deficiencies of the play as a play which worried me—the dramatic critics have dealt faithfully with those—but the fact that Bernard Shaw, the greatest preacher England has ever had, has no more sermons left. He can only tell us, as he did in *Back to Methuselah*, that if we do not find a new religion we shall perish miserably. Like the chief character in the play, who stands "half-way between old-age and youth," he is left, an Ecclesiastes, telling us that the old faith in dogmatic rationalism is exploded; that the Christian doctrine that we must fly from the City of Destruction is no practical message for us in face of the imminent danger of physical destruction by shell and bomb, and that the notion of living by excitement is a washout. (The dramatic dialogue between the girl who lives for sensation and the girl who wants to find "something sensible to do" is, in a new setting, a repetition of Shaw's great hell-scene in *Man and Superman*, where hell is the life of the senses, however finely cultivated, and heaven the life of service on behalf of a purpose which man must himself discover). Soldiering, too, he explains, is no longer a man's job now that it means killing by distant mechanical means people with whom one has no quarrel. In the last war, he tells us, we killed "the wrong people." Does Shaw mean, then, that we should have followed the Russian example and killed off the ruling class? Here, I think, Shaw turns into Captain Shotover and runs away from his own question, as he did earlier in the brilliant but unsatisfactory conclusion to *Major Barbara*. His answer, if I understand aright, is that if the idealists cannot use force (and he dares not recommend them to in a society such as ours, where they might find themselves killing not "the wicked" but men and women no better or worse than themselves), then the empty-headed exponents of violence, who have at least the clarity of "the old certainties" to support them, will get their way, and their way, as he says, is death. So we are left with the prospect of destruction and the hope that the girl who wants to do something sensible may find it before it is too late, and that the preacher who must go on preaching may some day be inspired with a new message and emerge, not Ecclesiastes, but Isaiah. The thing which Shaw does not preach, but which he practises in this play, is the value of steadily going on telling the truth, even in the lean days when there is no inspiration.

* * *

The founder of Psycho-Analysis is a remarkable man in more ways than one. A friend of mine, who has recently been seeing something of him in Vienna, tells me that Professor Freud, despite his seventy-six years, is better in health and spirits than he has been for some years. He continues his psycho-analytic work for a great part of each day and finds time in addition for a good deal of writing. He has recently completed three pieces of literary work. The largest of these, and from the scientific point of view the most important, is a continuation of his *Introductory Lectures on Psycho-Analysis*. This book, which has perhaps sold more than anything he has written, is now nearly fifteen years old; and the new section (running, I believe, to some 200 pages) brings the account of psycho-analytic theory up to date. The second new work, written in collaboration with an American writer, is a study of the psychology of the late President Wilson. And finally, under the auspices of the International Institute of Intellectual Co-operation of the League of Nations, he has written a paper, to be published alongside of one by Professor Einstein, considering possible methods for the prevention of war.

* * *

The question about Freud which history will have to decide is whether he has been merely a great explosive force, co-operating from the psychological flank in the general onslaught on the taboos of the nineteenth century, or whether he has really founded psychology on a sound theoretical basis. The view that he is simply the "great destroyer" and that his constructive theory is "one-sided" and "inadequate" and has "the rigidity of a dogma and the fanaticism of an inquisitor" is forcibly argued by Dr. Jung in an article in *Character and Personality*, a two-shilling quarterly review, the first number of which has just appeared. About Freud's positive views Jung is extremely rude: "'Sublimation,' is, for the present, a pious wish-structure invented for the quieting of inopportune questioners." I should like to discuss other articles in this interesting review, particularly one by Dr. Robert Saudek on the psychology of schoolboys, illustrated by specimens of their letters home. The collaborators in this new journal include a large number of well-known psychologists—Adler, Jung, Friedlander, Janet, Lévy-Bruhl, McDougall—most of

them, indeed, except Freud himself and his school. I think the dogmatism is not all on one side.

* * *

A few days ago I asked a distinguished Conservative for his real views on the Ottawa agreement; he replied that this was one of the few occasions on which the House of Commons might perform a useful service. "You mean," said I, "that you cannot make up your mind about Ottawa until you have made half a dozen speeches on the subject." "Quite so," he replied, "remember that Arthur Balfour said: 'Never say how you will vote until you have heard your own speech on the subject.'" The occasion for this dictum was when Balfour, put up to announce a decision on an Education Bill, was persuaded by his own speech to announce the opposite conclusion. CRITIC.

HAIR

A TOO serious-minded politician said to me as we drove past Olympia the other day: "Europe is faced with a crisis that may ultimately lead to another war; the League of Nations is threatened with disruption; and the Hairdressing Fashion Fair is opening at Olympia. Which of the two do you think represents the serious interests of human beings more accurately, the Hairdressing Fashion Fair or the League of Nations?" It was not an easy question to answer. People have always taken their hair very seriously, whereas it is only in spasms that they have ever taken a serious interest in politics. A man can live in complete indifference to politics, but, if he is a rational being, he cannot pass even a single day without giving some attention to his hair. Women's hair being longer than men's, they are still more easily distracted from political thinking. But even man, since he learnt to shave, has had to devote an enormous portion of his life to his hair, its removal and its retention. The hair growing on his cheeks, chin and dewlap he is compelled by some inner necessity to remove at least once a day with a sharp knife: many men of a bristly kind have to do this twice a day. Besides this, the ordinary man is perpetually troubled by the reflection that the hair on the crown and the back of his head is growing too long, and every few weeks he goes to a barber to have a part of the superfluity removed by scissors. As he grows older he may find himself in the curious position of working assiduously every morning to remove the hair from his cheeks and chin where it is willing to grow, and of trying to retain it on the top of his head where it is increasingly reluctant to grow. There could be no greater proof of human perversity than the fact that men dread the natural baldness of the elderly crown while all the time they are working slavishly to produce an unnatural temporary baldness on their faces. Or is it that life is so empty that men had to find something to do, and eagerly clutched at this lifelong hobby of shaving?

Possibly, on the other hand, when we have made deeper investigations into the mysteries of life, we shall find that our hair is much more subtly interwoven with our destinies than the superficial have supposed. We know even from common speech that a curious relation exists between our hair and our characters or moods. When we are unduly excited our hair stands on end in sympathy. If we are terrified, like the man who in modern times was swallowed by a whale, our hair may turn white in a few hours. If a man shows signs of loss of self-control during an argument, his companions frequently urge him to keep his hair on, showing that there is a deep-seated belief in a mystical relationship between the hair and the temper. Again, during an excess of grief, men have often torn out their hair in handfuls. "Does baldness, then, assuage grief?" asked the philosopher (mentioned by Montaigne) of the man who was tearing his hair out in this fashion? I do not remember whether the man answered, but he might have truthfully answered that in some curious way it did.

Human instinct invented the story of Samson, in which it is demonstrated that a man's hair may be his fate. It was the hairiness of Esau that made it easy to compass his ruin. Absalom, but for his hair, might have lived to be a model son. We need not be surprised then to find that in ancient times men brought their hair to the gods in certain circumstances as a worthy offering. The most serious movements in history have taken hair most seriously. The Puritan transformation of England was due to men who grew their hair in one fashion. The anti-Puritan retransformation of England was due to men who grew their hair in another. The great churches have never wavered in their faith in the importance of fashions of hair. Hence the shaven and tonsured priests of one church, the long-bearded priests of another. It was the cardinal weakness of the Nonconformist movement that, after the time of Cromwell, it became indifferent to the theological significance of hairdressing, with the result that a Congregational minister to-day may be either long-haired or short-haired, bearded or clean-shaven. I should feel much more confidence in the permanence of the new United Methodist Church if it showed some signs of being interested in the hair, as well as in the souls, of its adherents.

Even armies and navies have been unable to achieve perfection without some strict ritual of hairdressing. Victory at sea, it was discovered, could be won only by men who were clean-shaven or wore beards. Victory on land, on the other hand, was more easily attained if a number of the men wore moustaches. And we find similar regulations generally accepted in all the important ranks of life, from the barrister to the butler. A beard, or its absence, is no trifle. It reveals the man and his calling and establishes a freemasonry of the spirit between him and his class.

Women's interest in hairdressing, on the other hand, seems to be different in its nature from men's. Women do not divide themselves trichologically into classes and professions. In the matter of hairdressing they have only one class, which is their sex. They do not reveal in the fashion of their hair the part they play in the life of the Church or State. They aspire only after beauty—in some cases, only after the absence of unfashionableness. Thus, it may be argued that, while a man is actually performing his duty before the mirror or when seated in the barber's chair, a woman before the mirror or at the hairdresser's is guilty of a frivolous waste of time. That, however, is a man's view. For my part, I suspect that there must be some mystical purpose behind all these feminine and fickle changes in the fashion of hairdressing. Who but the most despairing pessimist can believe that all this time and energy spent by half the human race in the arrangement of the hair of the head, eyebrows and eyelashes is wasted? Never could women have persisted in their daily and Sisyphean labours after beauty except in obedience to the call of some racial idealism which even they themselves do not understand. Why, the amount of concentrated thought that has been devoted in recent times to the plucking of eyebrows would, if devoted to politics, have been sufficient to disarm Europe. It has been estimated that if, over a course of five years, women devoted their brains as earnestly to politics as they do to powdering their noses, we should by the end of that time have arrived at William Morris's Utopia.

I confess I am doubtful of these mathematical estimates. Joseph Chamberlain, or somebody else, once said that, if everybody on earth stopped to think simultaneously for two minutes, there would be a revolution—and a really good revolution. My own conviction is that the opposite would be the case. Two minutes' thought on the part of millions of people unaccustomed to think would be fatal in its consequences. There is nothing more dangerous than the half-thought that emerges in such circumstances. The man who has a half-thought is, as a rule, much more

bigoted than the man who has a whole thought, and believes that in it he has discovered something that will save the world. Fanatics are like this—men who are ready to die or kill for a half-thought. Everyone who has ever taken part in an advanced movement knows how the half-thinkers get in the way of the thinkers, and how they have to be restrained for the good of the cause. I am not therefore sure that it would be a good thing for the world if men and women were suddenly to smash their mirrors and turn their attention from such things as shaving and nose-powdering to the League of Nations. Perhaps there is a new generation growing up that is learning to take an intelligent interest in politics from its schooldays. If so, we may trust it to do no mischief, or not very much, if it abandons the hobby of hairdressing that keeps the present generation only just sane. But the present generation had better stick to its "anti-nose-shine" preparations and its safety razors. Not that an interest in "anti-nose-shine" preparations and an interest in politics are inconsistent. Even in Utopia there will probably be mirrors. At the same time, I often feel that I spend too much of my life in shaving. I wish I knew of some decent way of devoting all this precious time to the League of Nations instead.

Y. Y.

VERSAILLES AND GENEVA

An unofficial attempt to "find a formula."

HOW blind, how foolish are the folk
Who deem the Treaty's obligations
To harness, in an equal yoke
With Germany, the victor nations!
For she's disarmed upon the ground
Of legal fetters laid upon her;
They, on the contrary, are bound
By nothing save their word of honour.

So she, by their decree, is barred
From every weapon that dismayed them;
While they, at leisure, may discard
Such armaments as least would aid them;
And in the voluntary pact
For universal limitation,
Her freedom's to accept the fact
Of permanent subordination.

Yet none need fear to recognise
Her full equality of status,
So long as France and her Allies
Preserve their warlike apparatus:
'Tis chief amongst the Treaty's charms
That no one can be said to flout it,
Provided Germany disarms,
And all the others talk about it.

MACFLECKNOE.

Correspondence

We are only able to print a very small selection of the letters sent to us. May we again appeal to correspondents to be as brief as possible?—ED. N.S. & N.

ON GANDHI'S FAST

To the Editor of THE NEW STATESMAN AND NATION.

SIR,—It may not be unnecessary to emphasise the fact that the issue on which Mr. Gandhi has elected to go on hunger strike, viz.: the setting up of special electorates for the Depressed Classes, is one of sufficient gravity to justify emphatic protest. The Simon Commission (Report II, p. 65) condemned it on the ground that it would "stereotype the difference between the Depressed Classes and the remainder of the Hindus," and "stigmatise each individual voter in the list, militating against the process which is already beginning, and which needs to be in every way encouraged—that of helping those who are depressed to rise in the social and economic scale." In the light of this unequivocal statement it is difficult to accept the Government view that a separate electorate is indispensable for the protection of the Depressed Classes, or that Mr. Gandhi's opposition to it is merely perverse. We recognise that the Communal Award, besides setting up a separate electorate, gives the enfranchised members of the Depressed Classes a vote in the "General" constituencies as well, but the history of separate electorates during the last twenty years does not encourage the hope that the principle, once introduced, will do anything but progressively intensify disruptive tendencies.

Recent cables from Bombay suggest that there are good prospects of a settlement being reached between caste Hindus and the Depressed Classes on this question. It is not unlikely that the "Untouchables" themselves would be willing to abandon the principle of separate electorates, for we have not forgotten that its staunchest advocate, Dr. Ambedkar, expressed not so long ago opinions which prove that he was fully alive to the mischievous consequences of such an arrangement. In a Report submitted by him to the Simon Commission, he maintained that "the case for communal electorates cannot be sustained on any grounds which can be said to be reasonable," and that "the fundamental wrong of the system has been missed even by its opponents." Again, "communal electorates do tend to the intensification of communal feeling and . . . make the leaders of the two communities feel no responsibility towards each other." (Simon Commission Report III, pp. 118–123.) A "communal electorate" in this context is identical with a "separate electorate."

Since the Prime Minister has not in any published document made it clear whether the agreed alternative scheme should cover all the communities or only those directly affected, may we suggest that he should, at the earliest moment, give an explicit assurance that, in the event of a settlement being reached as a result of the negotiations now proceeding in Bombay, it would be accepted by the Government, even if it involved the repudiation of separate electorates for the Depressed Classes?

HORACE ALEXANDER.
C. F. ANDREWS.
H. N. BRAILSFORD.
G. E. C. CATLIN.
AGATHA HARRISON
J. F. HORRABIN.
G. LANSBURY.
HAROLD J. LASKI.
JAMES MARLEY.
EMMELINE PETHICK-LAWRENCE.
BERTRAND RUSSELL.

The India League,
146 Strand, W.C.2.

To the Editor of THE NEW STATESMAN AND NATION.

SIR,—It is as amazing to me as, I expect, to many other readers that you cannot see through this latest stunt of Gandhi's.

He poses as the protector of the Untouchables, but the moment it is suggested that this group should be given what should result in REALLY independent representation, he announces that he will starve himself to death as a protest.

He thereby shows the whole of his hand, which is his real desire to keep the Untouchables submerged in the body of High Caste Hinduism, so that they can never rise out of their present unfortunate position.

Separate electorates may not be the ideal method of representation, but the system at least gives the minority groups *definite* representation, and I believe that in the eyes of a very large number of people this latest stunt does, as I suggest, show that all Gandhi's professions of concern for the uplifting of the Untouchables have been so much "bunkum," and the Government are taking much the best course in letting him starve himself to death if he likes, outside prison.

On the other hand it will be instructive to see, if, as one hopes, the Government "carry on," how exactly Gandhi will wriggle out of this latest "challenge," as you call it, when his "bluff" has been called.

M. J. E. TILNEY.

The Knowles,
Hempstead Road, Watford, Herts.

To the Editor of THE NEW STATESMAN AND NATION.

SIR,—It does not seem to be generally appreciated in this country that Mr. Gandhi has done more to improve the lot of the so-called "Untouchables" than all the other reformers or public men put together. We as Indians know, and many Englishmen who have first-hand knowledge of India will bear us

out, that the "Untouchables" themselves would prefer Mr. Gandhi to anybody else in the world to represent their interests, they are so sure of his sincerity and humanity. It is very unfair, to say the least, that some journalists should try to belittle the work Gandhi has done for the Depressed Classes.

112 Gower Street, W.C.1. SIRAJUDDIN M. NAGAMIA.
D. P. RAYCHAUDHURI.

THE LEAGUE OF NATIONS UNION

To the Editor of THE NEW STATESMAN AND NATION.

SIR,—Mr. Kellett's letter expresses a view, or rather an emotion, with which all non-party societies must be familiar. The fact is that most people who are interested in politics at all have the method and spirit of party deeply ingrained in them and find it exceedingly hard to understand how people can care intensely for a cause and yet avoid polemics against one party or the other. May I try to explain briefly two points?

1. It is essential that the League of Nations, with the policy which it implies, should be supported by the country as a whole. If it were supported by one party and opposed by the other, sooner or later the anti-League party would be in power and all would be lost. President Wilson gave us an object lesson here, but Great Britain's secession from the League would be far more dangerous than America's.

2. What then should the method of the League of Nations Union be? Always to state clearly and objectively the right policy, and carefully to abstain from the pleasure of saying what it thinks about persons who are following the wrong policy. If Mr. Kellett will look through the published resolutions of the Union's Executive throughout the Japanese crisis or the Disarmament Conference, I venture to think he will find a clear, consistent and well-reasoned line taken throughout. What he will miss is denunciation. That he can get from the party platforms.

I find that, like Solomon, I start by asking for two points and then want three.

3. The Union carries on an enormous amount of sober objective educational work throughout the country. In this we count upon, and receive, cordial support from municipalities and educational authorities. Without such support the education of the country in the new spirit which is now essential in international affairs would simply fail and wither and become impossible. How could we possibly expect to receive this support if we took to denouncing this party or that—or, as would probably happen, all three, as one or another happened to be in power?

Our job is a harder one than Mr. Kellett realises; and resolute sincerity to a cause requires self-control as well as zeal and industry. The League itself is unpopular in every country because, to each particular country, it seems to consist of foreigners. For much the same reason the Union is unpopular with all party organisations. They all feel instinctively that, if the Union had any spirit, it would join them in denouncing the enemy! GILBERT MURRAY.

Yatscombe,
Boars Hill, Oxford.

To the Editor of THE NEW STATESMAN AND NATION.

SIR,—I should like to express my agreement with Mr. Kellett's criticism of the League of Nations Union. It is perfectly true that the "all-party" basis of the L.N.U. has resulted in its complete emasculation. The fact that it exists shows, by implication, that it has realised that the conversion of public opinion must precede the conversion of governments: yet what is the public to which it addresses itself? A small circle drawn from the professional middle-classes, mostly in university and the other towns which form their natural habitat. This is, indeed, the only audience it could expect to reach, confined as it is to making observations which the leaders of all parties will agree to be innocuous. That public opinion is far ahead of the present government on the question of disarmament is due not to the League of Nations Union but to the Liberalism of the past and the Socialism of the years since the war. And it is the methods of a political party which alone will achieve any practical effects. The L.N.U. has never laid down a programme of concrete aims—including, say—simply for example—abolition of all warships over 10,000 tons and nationalisation of armaments manufacture—and *taken it before the country* by street corner meetings and the use of the press. It has never even sought to put pressure on a Parliamentary candidate—a proceeding which has the merit of impressing ideas on the mind of the public, if it achieves no other useful purpose. Methods of this sort are essential, and, first and foremost, a *programme*. It is unavoidable that such an organisation should give offence in some quarters, especially since it is clear that, consciously or unconsciously, some of the political leaders of the day in this country are no friends to disarmament.

The question to be faced is whether the League of Nations Union can possibly undergo such a change—and the change must be made quickly—or whether a new organisation will not have to be formed to take the place of that which, up to now, has shown itself almost wholly useless.

44 Gordon Road, E. A. S. BUTTERWORTH.
Camberley.

MONETARY POLICY

To the Editor of THE NEW STATESMAN AND NATION.

SIR,—Mr. Keynes' authority does not persuade me of the soundness of the resolution on currency which the Labour Party Conference is to be asked to approve. Without going into the practical difficulties of carrying out any policy of stabilising prices, or into the special objections to a policy of stabilising wholesale prices, I should like to indicate certain of its implications. If prices are allowed to fluctuate the real value of wages will vary inversely with prices. One result is that labour automatically gets the advantage of technical improvements which cheapen production. On the other hand, if prices rise, labour suffers in the first instance, but has the plain evidence of higher prices as an argument for a compensating increase in money wages. If, however, prices are stabilised, the gains from improved methods of production always go automatically to capital in the form of higher profits, and labour must fight always for any shares and fight with the handicap of demanding higher money wages although prices have not changed. It would seem clear that the general tendency under a system of stabilised prices must be to alter the distribution of the national income to the advantage of capital and the disadvantage of labour.

As the proposed resolution aims at stabilising prices in terms of sterling, it contemplates a national and not an international stabilisation of prices. English prices must, therefore, move independently of foreign prices; they may be higher and they may be lower from time to time. If they are higher then *pro tanto* they constitute a handicap to export trade and an encouragement to imports. That will certainly become an argument for Protection. On the other hand, if English prices are lower than foreign (and kept lower by a deliberate policy of stabilisation) there is pretty certain to be an outcry abroad with retaliatory measures against the "Exchange dumping" of British goods. In either event "stabilisation" will make for instability in foreign goods, and protection and tariff conflicts.

8 Cavendish Road, HENRY SACHER.
N.W.8.

THE FUTURE OF THE LABOUR PARTY

To the Editor of THE NEW STATESMAN AND NATION.

SIR,—The ideas of Prof. Laski regarding the policy to be pursued by the next Labour Government have at least the merit of frankness. He wants a revolution and the establishment of a Social Dictatorship, and he displays some naivety in showing how this end is to be attained under the forms of law and the Constitution. A "drastic Defence of the Realm Act" is to be passed to enable "it," i.e., Labour, to exercise "all necessary authority to cope with the situation." Apparently we are to go back 700 years and enjoy a government of King Johns.

Perhaps your correspondent Mr. Coutts is unnecessarily apprehensive about Prof. Laski's schemes. The latter's "Defence" Act ("defence" from what?) would not pass the present Second Chamber and therefore, he says, the first necessity would be the creation of "peers." Prof. Laski is evidently unaware that the House of Lords itself is the sole judge of claims to sit and vote in that Chamber, and it would not tolerate the entrance of 800 or so persons brought in for the purpose of giving despotic power to a handful of Socialists. Nor could the Lords' opposition be overcome except by armed force, and once that step is taken Mr. Laski's "conquest of economic power" would then become a revolution which would take its chance in a civil war. It is hardly necessary to consider Prof. Laski's further

proposals to concuss and bully the judiciary and the Civil Service, neither of which bodies would tolerate the process.

Prof. Laski has surely his head in the clouds. The only change likely to occur in the House of Lords in the near future is its transformation into a really strong and effective Chamber, capable of revising without let or hindrance all measures coming from the Commons, with no nonsense about the immunity of money bills. The experience of last year's Finance Act is surely sufficient proof of the necessity.

T. D. LOWE.

Caldwell Road,
West Kilbride.

"PROGRESSIVE"

To the Editor of THE NEW STATESMAN AND NATION.

SIR,—Mr. Godfrey Elton in your issue of September 17 makes use of the Federation of Progressive Persons and Societies as a theme for the public exercise of his wit. His questions may therefore be regarded mainly as rhetorical. Others of your readers may, however, perhaps be interested in a brief answer to them.

The F.P.P.S. exists to increase the effectiveness of societies and individuals working to secure and maintain social and cultural liberties upon a sound economic basis. It starts from the considered assumption that in regard to a particular group of issues, there is a sufficient agreement of public opinion to make fruitful and relevant the traditional methods of organisation and propaganda for the purpose of achieving concrete results. These issues, which include questions relating to the principles of economic reconstruction, international co-operation and general social and economical reforms, are set out in a definite statement to form the basis of membership. Opinion which favours any or all of the reforms familiarly proposed upon these issues is conveniently summarised as "Progressive." If Mr. Elton can suggest a more suitable descriptive term, he will perhaps make that public also.

The F.P.P.S., however, does not seek to create overnight a Romish unanimity among "Progressives," as Mr. Elton implies. Though it recognises the paramount urgency of consolidating and disciplining the elements of opinion to which it appeals, it adopts other methods for the purpose than the imposition of a catechism. It is setting up machinery by which it is enabled to act as a clearing house and bureau for the many unattached and relatively impotent societies and groups devoted to particular projects in the field with which it is mainly concerned. By the organisation of reciprocal services and mutual assistance between member societies, the Federation seeks vastly to increase their effectiveness in publicity work and in influencing legislation.

One of the most alarming features of the present drift of affairs is that, while the forces that make for conservatism or reaction are compact, well-organised and well-disciplined, those which stand for rational progress are scattered, disorganised and impotent. A large number of separate societies, insignificant in size and limited in scope to this or that particular object, cannot hope to produce much effect on public opinion when confronted with the wealthy and powerful interests which control the press, the platform and the pulpit.

The purpose of the Federation, therefore, is to bring together and to organise those elements of agreement which undoubtedly exist, but which at present lack a common platform and objective. By inducing as many individuals and societies as possible to work for an all-round Progressive programme, the F.P.P.S. seeks to show the interdependence of all progressive work, both in its philosophical background and in its practical effectiveness.

I shall be happy to supply the details of the structure of the F.P.P.S. together with conditions of membership and the facilities offered to individuals and societies, to anyone who is interested.

4 Parton Street, W.C.1.

Hon. Secretary, F.P.P.S.

IMPRISONMENT FOR DEBT

To the Editor of THE NEW STATESMAN AND NATION.

SIR,—In your issue of September 10th there appeared an excellent article on the population of our prisons. I wish, however, to cross swords with the writer about his viewpoint on imprisonment for debt.

In one thing I entirely agree with him, which is that there should be the same law for the rich and the poor. But I do not agree that it should be necessary to force the debtor to appear in person: he is given every opportunity of doing so without the police or anybody else having to go to the trouble of fetching him before the Court. The procedure in the majority of cases is as follows: after the creditor has sent in his bill several times, a debt collector or a solicitor writes and makes a demand containing a clearly worded threat of proceedings being taken. Then follows a summons, which has to be properly served, and which gives the debtor the chance of stating his case. Then only, in default, can he be imprisoned on a committal order; but here again the debtor has his chance of appearing.

In my experience, however (and every medical practitioner must have hundreds of such cases before him), the honest artisan who cannot pay will offer some explanation of his defection. But there is another type, semi-nomadic, in that he can easily move his few possessions from place to place when he has cadged all he can from one neighbourhood, who never intends to pay for what he gets if he can help it; while, even if he should be served with a summons, and perfectly able to pay, he will still delay payment to the last possible moment.

My profession is, perhaps even more than any other, at the mercy of such people: a shopkeeper can guard himself by not giving credit for goods; and one might well say that in such a case, if he gives credit, he must be prepared to take the risk. But there are few medical men who will refuse to attend a house until his fee is in his hand, even when he recognises that payment is unlikely otherwise; nor can he raise his fees to balance up for an estimated percentage of bad debts (as some tradespeople and especially "high class" shops can do). Thus he is in the unpleasant position of having to make a net loss in some cases, unless he can bring pressure to bear of such a nature as to make people pay their just dues.

It is, of course, difficult to assess the price in terms of civic value of a week in prison, as against allowing a debt to pass unpaid. But I feel that the debtor has ample safeguards at the hands of the Law before he is deprived of his liberty. Moreover, it is not as though he were deprived of medical attention owing to his poverty: there are medical men who work under the Poor Law who are bound to attend him if required. Thus you will see that, at least from the point of view of one profession, the scandal of imprisonment for debt is not so great as one might at first imagine.

GENERAL PRACTITIONER.

MUNICIPAL HOUSING

To the Editor of THE NEW STATESMAN AND NATION.

SIR,—I am glad to see that Major Nathan, M.P., has both put in a good word for Local Authorities, and also suggested a way by which, without restricting the scope of their activities, they can save public money. The present demand for economy, if carried out as some of its extreme exponents demand, must ultimately involve a reduction in the work of Local Authorities. In administration, as most Local Authorities will themselves admit, there is room here and there for economy. But any really substantial reduction in expenditure can come only as the result of the curtailing of the functions Local Authorities are called upon at the behest of Parliament to undertake. That, few people would like to see happen.

Major Nathan has therefore done a real public service in calling attention to one possible way in which Local Authorities may relieve themselves of a service, at present carried out at considerable cost to the ratepayer, and still ensure that it shall be continued. The record of British Building Societies, in providing houses for the people, in stimulating thrift and encouraging home ownership, is sufficient guarantee that under their supervision the task will be efficiently carried out.

1 Bigwood Road, N.W.11.

GERALD CLARK.

VIVISECTION

To the Editor of THE NEW STATESMAN AND NATION.

SIR,—"Of the 613,562 experiments performed on living animals in this country last year, 585,661 were made without anæsthetics. The total shows an increase of 162,740 on that of the previous year."

Such is the report just issued by Mr. J. A. Giles, the Government Inspector. It means that within two years, in England alone, the enormous number of 1,064,384 living animals ranging from mice to horses were subject to the unspeakable and indescribable tortures of the vivisector's laboratory: for vivisection doesn't involve in the majority of cases ordinary or even severe pain, but mostly pain of the most torturous and prolonged character—in many cases to be repeated over and over again.

In a booklet written by Robert H. Perks, M.D., F.R.C.S., entitled *Why I Condemn Vivisection*, there follows the names of

forty-one doctors and surgeons holding the highest diplomas in medicine and surgery, all of whom condemn the practice in most definite and scathing terms, of which the following are a few brief examples :

> There are not a few who doubt whether all the agonies, inflicted on animals sacrificed in the laboratories of Continental workers in bacteriological research, or even those at home . . . have saved one single human life, or lessened in any appreciable degree the load of human suffering.—George Wilson, M.D., LL.D. Edin., F.R.S., D.P.H. Cambridge. Page 443 of the 8th Edition, 1898, of the *Handbook of Hygiene and Sanitary Science.*
>
> As a surgeon, I have performed a very large number of operations, but I do not owe a particle of my knowledge or skill to vivisection. I challenge any member of my profession to prove that vivisection has in any way advanced the science of medicine, or tended to improve the treatment of disease.—Charles Clay, M.D. Letter in London *Times*, July 31st, 1890.
>
> Our country I trust . . . will purge itself from this, the meanest of all its crimes.—John H. Clarke, M.D. London, in a paper read before the Church Congress at Folkestone, October 6th, 1892.

Mrs. Besant says :

> The black sorcery of savage magic has no horrors so terrible as those of the vivisector.

How much longer is this legalised crime against animal life, done at the expense of the taxpayer, to go on ?

45 East Park Parade, Northampton. G. S. WHITING.

Miscellany

AN AMERICAN CRITIC ON LYTTON STRACHEY

IT is often the case with first-rate people that their lives seem to come to an end just when they have finished performing their functions : they put all their energy and passion into accomplishing their particular work and then when the work is done they—sometimes very suddenly—take leave.

In nothing else, it seems to me, did Lytton Strachey prove his first-rate quality more clearly than in departing when he had said what he had to say. Strachey's chief role was of course to blast once for all the pretensions to moral superiority of the Victorian Age. His declaration in the preface to *Eminent Victorians*—"*Je n'impose rien ; je ne propose rien : j'expose*"—was certainly not justified by the book. His irony here was so acid that it partly dehumanised his subjects. The essays on Manning and Dr. Arnold, though the technique gives an effect of detachment, have a force of suppressed invective. And the essays on Florence Nightingale and Gordon, written with the same biting metallic accent, make the subjects less sympathetic than we feel they deserve to be. In attempting to destroy, for example, the sentimental reputation which had been created for Florence Nightingale, he emphasised her hardness to such a degree as to slight her moral seriousness and the deep feeling behind the force that drove her. Only occasionally does he let these appear : "O Father," he quotes her as writing, "Thou knowest that through all these horrible twenty years, I have been supported by the belief that I was working with Thee who wast bringing everyone, even our poor nurses, to perfection" ; and "How inefficient I was in the Crimea, yet He has raised up from it trained nursing." Such a woman must have been more than the mere demon of energy which Strachey made her.

But from *Eminent Victorians* on, Strachey's ferocity steadily abates. *Queen Victoria* is already a different matter. Both Victoria and Albert in Strachey become human and sympathetic figures. He is said to have approached them originally in the mood of *Eminent Victorians* and then found himself relenting. Victoria is not caricatured like Florence Nightingale : she is presented simply as a woman living, for all her great position and her public responsibility, a woman's limited life. To Strachey's Victoria, being Queen is a woman's personal experience, a matter of likes and dislikes, of living up to social obligations. This is the force of the famous deathbed scene, perhaps the highest achievement of Strachey's irony, though so often stupidly imitated since by people who have appropriated the cadences without appreciating the point :

> Perhaps her fading mind called up once more the shadows of the past to float before it, and retraced, for the last time, the vanished visions of that long history—passing back and back, through the cloud of years, to older and ever older memories—to the spring woods at Osborne, so full of primroses for Lord Beaconsfield—to Lord Palmerston's queer clothes and high demeanour, and Albert's face under the green lamp, Albert's first stay at Balmoral, and Albert in his blue and silver uniform, and the Baron coming in through a doorway, and Lord M. dreaming at Windsor with the rooks cawing in the elm trees, and the Archbishop of Canterbury on his knees in the dawn, and the old King's turkey-cock ejaculations, and Uncle Leopold's soft voice at Claremont, and Lehzen with the globes, and her mother's feathers sweeping down towards her, and a great old repeater-watch of her father's in its tortoise-shell case, and a yellow rug, and some friendly flounces of sprigged muslin, and the trees and the grass at Kensington.

Victoria has lived through the Victorian Age, has stood up at the centre of its forces, without knowing what it was all about.

But in his next biography, *Elizabeth and Essex*, Strachey produces a somewhat similar effect without the same ironic intention. *Elizabeth and Essex* seems to me the least satisfactory of Strachey's books. His art, tight, calculated, French, was ill suited to the Elizabethan Age. His Elizabeth, though a fine piece of workmanship like everything he did, is worse than metallic, it is wooden. It concentrates so narrowly in the personal relation between Elizabeth and her favourite that we wonder, glancing back to *Queen Victoria*, whether it was really altogether Victoria who lacked interest in the politics and thought of her time, whether it was not perhaps Strachey himself. Certainly Elizabeth lived in a larger intellectual world than Victoria, yet we get almost none of it in Strachey : in general we do not feel that the fates of the characters are involved with the larger affairs of history. The personal story is told with insight, but then, after all, Michelet tells a thousand such stories and takes them in his stride. And we are aware for the first time disagreeably of the high-voiced old Bloomsbury gossip gloating over the scandals of the past as he has ferreted them out in his library. Strachey's curious catty malice, his enjoyment of the discomfiture of his characters, is most unpleasantly in evidence in *Elizabeth and Essex*. His attitude towards women—Florence Nightingale, Mme. Duffand, Queen Victoria or Queen Elizabeth—was peculiar in this, that he was fascinated by their psychology without feeling any of their attraction, and rather took pleasure in seeing them humiliated. He almost invariably picked unappetising feminine subjects and seemed to make them more unappetising still. His study of Elizabeth in the light of modern psychology brings his character into clearer focus, but there is something distasteful about it : it marks so definitely the final surrender of Elizabethan to Bloomsbury England.

Lytton Strachey was changing with the tendency of his time. The fury of *Eminent Victorians* evaporates : there is hardly an accent of protest left in him. The revolt against Victorian pretensions ends in emptiness, and faintly scabrous psychology. Strachey now recapitulates his view of history—which is simply the view that has played so important a part in bourgeois thought in its later phases, in Anatole France and in Flaubert, in Henry Adams and T. S. Eliot—the idea that modern society represents some sort of absolute degradation in relation to the past.

In *Portraits in Miniature*, which seems to me one of the most remarkably executed of Strachey's books, he traces, through a series of thumb-nail sketches of for the most part minor historical and literary personages, the evolution of modern society from the Elizabethan to the Victorian Age. These personages, by very reason of their special interest or small capacity, supply cultures particularly clear of the

social and intellectual bacteria at work during the periods in which they lived. Strachey begins with Sir John Harrington, who in Elizabeth's reign invented the water-closet, and goes on through seventeenth century types: an amateur scientist, a truculent classical scholar, an ambitious university don, the leader of an uncouth Protestant sect; and eighteenth-century types: a French abbé who consorted with the philosophers, a French magistrate and country gentleman who insisted on his rights, a lady of sensibility—and ends with Mme. de Lieven, whose surrender to the middle-class Guizot marks for Strachey the final capitulation of the magnificent aristocratic qualities which he had admired in Queen Elizabeth. And a second series of miniatures, which reviews the British historians from the eighteenth-century Hume to the Victorian Bishop Creighton, the historian of the Papacy, points a sinister moral.

The industrial, democratic, Protestant, middle-class world is a come-down, says Strachey, from Queen Elizabeth, from Racine, even from Voltaire (both these last great favourites of Strachey's, to whom he devoted admirable essays). When one considers the great souls of the past, the present seems dreary and vulgar—the Victorian Age in particular, for all its extraordinary energy, was an insult to the human spirit. This is the whole of Strachey; and when he had said it as pointedly as possible in the fewest possible words, he died.

* * *

But not only did Strachey in his writings point a historical moral: he illustrated one himself. In his gallery of English historians he himself should come last. Certainly one of the best English writers of his time, he makes us feel sharply the contrast between the England of Shakespeare and the England of after the War. Shakespeare is English and expansive and close to the spoken language. Strachey, whose first published book was a history of French literature, is so far from being any of these things that his merit actually consists in having written like the French in English. His biographical method, though novel in English literature, was already an old story in French: Sainte-Beuve was the great master of it, and Strachey's tone resembles his. And the weaknesses as well as the virtues of Strachey's style are the result of his imitation of French models. He is pointed, economical and precise, but he is terribly given to clichés. The penalty of trying to reproduce in English the chaste and abstract vocabulary of French is finding one's language become pale and banal. No wonder the age of Shakespeare turned wooden and dry in Strachey's hand. And by the time he had reached *Portraits in Miniature* he was merely repeating belatedly in England a kind of thing which Frenchmen like Anatole France had been doing for fifty years. He was not only imitating the French, he was imitating their bourgeois culture in its decadent stage.

Strachey's real originality and force are seen best at the beginning of his career—in *Eminent Victorians*. There, just at the end of the War, he stripped for ever of their solemn upholstery the religion, the education, the statesmanship and the philanthropy of the society which was blowing itself up. The effect on the English-speaking countries was immediate and drastic. Biographers set themselves to seeing through and ironically exposing celebrities until they became a nuisance and a bore. The harshness of *Eminent Victorians* without Strachey's learning and bitter feeling, the intimate method of *Queen Victoria* without his insight into character, had the effect of cheapening history, something which Strachey never did: for though he was venomous about the Victorians, he did not make them any the less formidable. He had none of the modern vice of cockiness, but maintained a rare attitude of humility and admiration and awe before the spectacle of life. But the Americans and the English have never been able to feel the same again about the legends which had dominated their past. Something had been punctured for good.

EDMUND WILSON.

LESCOT'S HORSES

COASTING the Delta of the dead lagoons
The patron said "We're in for dirty weather.
See, here come Lescot's horses all together
(God blast the vermin!) making for the dunes."
And there along the low verge of the land,
All silver fire, Niagara set free!
A thousand silken streamers swept the sand
And with them came the wind, and rose the sea.

ROY CAMPBELL.

PLAYS AND PICTURES

Coward at his Best

THERE is no need to waste time reading criticisms of *Words and Music* at the Adelphi. Go and see it. Mr. Noel Coward, Mr. Cochran and Mrs. G. E. Calthrop have united in the production of a first-class revue. Here is a delicious reflection of articulate London to-day—immaculately cynical and romantically thoughtful. It is exquisitely staged and there are some good ideas. The turns change smoothly and quickly from one to the other and the repetition of themes, colour schemes and music is cleverly used—slick but fascinating. I found the "slow movements" tiresome, but the rest of the symphony was too good to bother much about that.

Expressionism at Swiss Cottage

One does not wish to crab an ambitious effort by a courageous organisation, especially when one has only attended a dress rehearsal and been unable to stay quite till the end. But honesty compels the admission that *Miracle at Verdun* (at the Embassy) is not a very happy essay in German expressionism. The theme is that everyone who was killed in the war died quite uselessly and that if the dead returned to life they would be a great nuisance in a world that has organised itself to live without them. True enough no doubt, but so particularly ironical that only Sophocles could treat it with becoming gravity. In the world of art a warm heart is not enough. As literature (and only literary merit can raise such a theme to the proper height), the play is negligible and reduces the listener to that particular form of embarrassment that comes from listening to propaganda, particularly to propaganda with which one agrees. The expressionist drama has developed in England a technique peculiar to itself, which was intended for them, adapted for Tchekov and now adapted to expressionism. Everyone talks at the same speed (slower than life) and in a slightly artificial pitch. It is an excellent thing to produce pacifist plays, but they should be good plays. May I suggest *Troilus and Cressida* or *The Antigone* for early production at the Embassy Theatre?

Esquimaux

Igloo (a film of Esquimau life, which has been running at the Empire) is the most successful attempt I have seen to combine the instruction of a commentary with an ordinary film story. The commentator was on occasion unnecessarily eloquent, but he was often willing to keep quiet and let the Esquimaux tell their own story; and what he did say was often informative. The hero and heroine of this love story amid the ice were both extraordinarily charming, while all the other characters were photogenic and delightful. The ice-photography, too, was both beautiful and exciting. *Igloo* was in fact a success both as a love story and as a "cultural" film of Esquimau life. I hope the public will be given a chance of seeing this film again.

Things to see and hear in the coming week:

Promenade Concert, Queen's Hall, nightly, 8.

Sunday, September 25th—
Delisle Burns on "A New Social Order," Conway Hall, 11.

Monday, September 26th—
Opera Season, Old Vic.
Gilbert and Sullivan Season, Savoy.

Tuesday, September 27th—
"One More River," Gate.
"Strange Orchestra," St. Martin's.

Wednesday, September 28th—
"Many Women," Arts.
"Justice," Garrick.

Current Literature

BOOKS IN GENERAL

THE Massacre of Chios suggests to most of us a painting by Eugène Delacroix. It was first exhibited, if I mistake not, at the Salon of 1824, flanked by two landscapes by Constable. M. Delacroix, on observing this juxtaposition, was so distressed that he hitched his picture from the wall and painted in the background afresh. From which incident our art critics have deduced that French painting during the nineteenth century owed an enormous debt to Constable. And Mr. George Moore has deduced that Delacroix, as a painter, was timid, imitative and not very certain of himself. All of which is beside the point. For the point is that the massacre actually occurred: and that its effects and reverberations were intricate, curious, and formative. In the first place it awoke the attention of Europe to the fact that there was such a thing as the Greek question. In the second place it furnished ample material to the opponents of Lord Castlereagh. In the third place it suggested to Lord Byron that there was, after all, some alternative to the Palazzo Lanfranchi. And in the fourth place it let loose upon Europe a whole flood of Chian notables, who, whether at Marseilles or Manchester, whether in Alexandria or London, prospered exceedingly and to the benefit of their adopted countries. The Rallis, the Rodocanachis, the Schilizzis, the Sevastopoulos and the Argentis were all refugees from the Chian massacre. The commerce of Egypt, France and Great Britain has benefited by their enforced migration. The incident was not only regrettable but productive.

* * *

Of the massacre itself little has hitherto been known. We were aware that some time in April of 1822 some 23,000 Chians were butchered in cold blood by the Capitan Pasha. We were aware that chewing gum played in the incident a curious and important part. We were aware that Lord Castlereagh, when questioned by Sir James Mackintosh upon the massacres, referred to them as "the transactions complained of." We were aware that, in indignation at this official evasion, the Reverend Thomas Smart Hughes of Emanuel College published his "Address to the People of England on the cause of the Greeks." And we were aware that the ensuing "Letter to the Earl of Liverpool," published by Lord Erskine, led to the creation of the "Greek Committee," to the meetings at the Crown and Anchor, to the despatch of Lord Byron, and to the final vindication of Greek independence. It is no exaggeration to contend that the Greece of to-day owes its existence to the martyrdom of the Chians in 1822. It is thus valuable and interesting to learn the facts about that disaster, and to read of the reaction which it produced in contemporary diplomatic circles. Mr. Philip Argenti has been at pains to extract from the Record Offices of seven cities the official reports despatched from Constantinople and Smyrna at the time. He has collected these reports in a single volume, *The Massacres of Chios* (Lane, 12s. 6d.). He has written an introduction from his own pen. I do not contend that the editorial skill of Mr. Argenti is equal to his industry. He gives us too much of the foreground and too little of the essential background. Yet to all students of the Greek War of Independence this volume will come as a godsend. And even to the casual reader it will prove interesting enough.

* * *

The facts are now plain. The island of Chios had, at the end of the eighteenth century, reached a degree of culture and prosperity unequalled by any other Hellenic community. There were schools and hospitals, there were museums and libraries. The Greek aristocracy had succeeded in purchasing from their Turkish governors the rights of semi-independence. They had reconstructed the old Genoese palaces: their daughters had learnt to play the pianoforte: their drawing rooms tinkled to the soft sound of chandeliers, their writing tables were in the Russian *empire* style, and their windows were draped with pink velvet curtains. And then, on April 2, 1821, Archbishop Germanos of Patras raised the sacred standard of insurgence. Both Northern and Southern Greece went up in flames of nationalism. The islands revolted. Only Lesbos, Rhodes and Chios remained loyal to the Turkish rule. The insurgents were everywhere triumphant. In the spring of 1822, however, the Government of Prince Mavrocordato began to feel uneasy. The Grand Signor, it appeared, was about to exercise reprisals. It was essential to create an immediate diversion, and the diversion which occurred to them was a rising in the still loyal island of Chios. A detachment of Samians under the command of a Smyrniot grocer was despatched to Chios with instructions to arouse the tepid nationalism of the local plutocracy. The Turkish garrison was driven to take refuge in the citadel, and the Grand Signor for his part despatched a huge expeditionary force. The Government of Prince Mavrocordato, as might have been foreseen, were wholly unable to protect the Chians against the wrath of the Seraglio. The Samians bolted at the first assault. Those who were able sought refuge in the group of villages which produced the chewing gum of the Imperial harem and which, as such, were the appanage of Esma Hanoum, sister of the Grand Signor. The rest were murdered. And when, a few weeks later, Admiral Canaris burnt the Ottoman flagship, even those who had sheltered themselves behind the chewing gum were butchered or sold as slaves. The population of Chios in 1821 numbered some 120,000. In June of 1822 it had sunk, under the ministrations of the clean-fighting Turk, to 30,000. Even to-day the island numbers no more than 75,000 inhabitants.

* * *

The reaction in liberal circles in Europe was stupendous. It induced M. Delacroix, as I have said, to paint his famous picture. It induced Sir James Mackintosh to frame his awkward question and Lord Castlereagh to frame his historic reply. Mr. Argenti, however, lifts the veil yet further. He enables us to see the immediate reaction produced upon the several ambassadors and ministers at Constantinople. Lord Strangford for his part, "Hibernian Strangford," was anxious only to convince Lord Castlereagh how deeply devoted was his emissary to the cause of legitimacy, how good was the said emissary at coping with the Turk. It was unpleasant for Lord Strangford that the Chian hostages at Constantinople should have been hanged before his very eyes. Yet at least he had succeeded in preventing the Porte from declaring a holy war on Russia and thus raising the Eastern Question in a highly complicated form. The Austrian inter-nuncio was equally relieved at being able to report to Metternich that the "system" had not seriously been endangered. The French Ambassador was distinctly gratified by the occurrence, in that it had enabled him to save two Catholic hostages and thus to demonstrate that France was in fact the protector of Catholics in the Levant. The Dutch, the Florentine, the Neapolitan, the Prussian and the Spanish Ministers managed to combine humane horror with a regard for the prescribed form. And out of the whole correspondence emerges the figure of M. Céleste Etienne David, French Vice-Consul at Chios, and a firm adherent of the Vicomte de Chateaubriand. "Ma jeunesse," he writes, "aura peut-être le droit de se glorifier et d'espérer un heureux avenir, si ce travail fixe un moment les regards de V. Exc." M. David trusted evidently that his memorandum would have more chance of fixing H.E.'s eye if couched in the style of *Le Génie de Christianisme*. "O changement douloureux!" he writes, "le foudre céleste n'est pas plus prompte, plus terrible dans ses ravages, que celle des vengeances humaines!" I am grateful to Mr. Argenti for having introduced me to M. David and his jeunesse. And for much else.

HAROLD NICOLSON.

NEW NOVELS

Wedding Day and Other Stories. By KAY BOYLE. Pharos Editions. 6s.

The Golden Bee. By PATRIC R. CHALMERS. Eyre and Spottiswoode. 7s. 6d.

The Rocky Road. By JOHN BROPHY. Cape. 7s. 6d.

Greenbanks. By DOROTHY WHIPPLE. John Murray. 7s. 6d.

Jubilee. By JEFFREY MARSTON. Bles. 7s. 6d.

Call Home the Heart. By FIELDING BURKE. Longmans. 7s. 6d.

Reviewers, and possibly readers, are in for a heavy winter if the above selection of novels is at all representative of what is to follow. Three-generation romances are still in the ascendant; and wit—the essential oil which makes even the works of a bad book go round—is, as usual, noticeable only by its absence. Woe is me! I prophesy gritty reading ahead.

But this jeremiad does not apply to Miss Kay Boyle's *Wedding Day and Other Stories*. *transition* was a brave venture and in that respect demanded and obtained one's sympathy—but it is a good thing for Miss Boyle and one or two other contributors that it is no longer able to confound their genius with (let us be kind) the high spirits of the mathematical sign writers. It was a cocktail with too much kick in it for most of us, and served only to hide from our muddled vision those works which deserved a more serious consideration. Miss Boyle's "stories" are very short; and it is, perhaps, only fair to warn the reader that they are not stories at all in the accepted sense of the word. Short prose exercises is the term by which I should refer to them, but I admit it is cumbersome. However, it may give some idea of what is to be expected. Her writing has the same economy of fuss as was shown in Miss Edwards' *Rhapsody:* each phrase and each word in the phrase are irreplaceable and made to carry their full weight of meaning—but here the likeness ends. (One would advise the reader of *Wedding Day* to look up *Rhapsody*. The comparison is most interesting.) Miss Boyle is much more compressed than Miss Edwards, more hurried, and her rhythm is not so delicately ordered; but her writing, if less subtle, gains in acuteness and virility. The following extract from *Summer*, one of Miss Boyle's stories, is a fair example of her prose:

> The girl listened to the lean shrivelled heart of the sound as it beat alone in the middle of his room with no grief fierce or great enough to come to it. And then it began to run in a frenzy in his room patting with quick hard paws on the glass of the windows. It was a trapped fox barking in frenzy to get out of the room, and flinging down with its soft gasping belly on the young man's belly, its worn thin bark snapping its teeth at his chest.

How vividly is the reader aware of the consumptive's dry cough, and (towards the end of this paragraph or paroxysm) the laboured and wheezy intake of his breathing! But Miss Boyle is not always so controlled and sure of her effect. Sometimes a howl of pain reveals (and writing in *transition* it must have been very difficult *not* to reveal) that she had been stung by the bee which Miss Stein was not able to keep in her bonnet—I mean the doctrine of the Continuous Present. This experiment, mildly embodied in *Three Lives*, was exciting and valuable; but its fanatical development seems doomed to obscurity or ridicule. And without pursuing that subject further one would like not to see Miss Boyle presently, and then continuously, running after a phantom. *Wedding Day* is a book which can be highly recommended to those who do not religiously follow the priestly pundits of the evening papers.

And now the deluge. *The Golden Bee* is a "smart" business novel. There are many dramatic situations of a financial or romantic nature, a number of characteristic types are made to go through their typical parts, and the callousness and slickness of the phraseology are in no way mellowed by the ridiculous classical metaphorics into which the author relapses whenever the hero and heroine make their appearance. The book will probably be popular because it oozes *richesse* and Big Business. How comforting to identify oneself with Tony Cochrane who enters his father's business because two thousand a year is not really enough for a country gentleman to get married upon!

The Rocky Road is concerned with the Irish Revolution and the shocking misdoings of the Black and Tans. It is written with a powerful, a rather too powerful, sincerity which degenerates towards the end of the book into the lowest depths of the sentimental and melodramatic. The author seems to feel that his young couple have not had time to come up against the joys and miseries of life by the time the last chapter is reached. And so he introduces them to its joys in a prison bed, and the girl, at least, to one of its miseries in the prison w.c. After these exciting experiences life can bring little more to them, and the author has no compunction in shooting them as they attempt to escape. However, the book is quite harmless and quite enjoyable.

The last three books on this list are "family or generation romances," and Granny, in one form or another, comes into her own. There need not be one Granny as in *Greenbanks*: *Jubilee* has two or three, and *Call Home The Heart* at least a dozen. (I confess to not having followed them all up.) But there is a certain lure about such books. Will they oust the detective novel as one of the more popular pastimes of the English reader? Instead of spotting the murderer in the first chapter, will our lighter hours be passed in spotting the Granny? In any case it is hard to believe that there is another reason for reading them. And yet there *is* another reason. The structure of the family romance is in duplicate. Granny and the historical period in which she lives are the protagonists which hold the work together. The style is generally sober, errors in grammar are few, and the facts of life, if they are presented at all, are decently obscured in etymological drapery. It will be seen, then, that a large section of the public will find the family romance eminently satisfactory. Fact (Granny's background) and fiction (Granny herself) blend into a mixture which is—or is meant to be—both instructive and entertaining; and committees of book societies can safely plunge on such works in the knowledge that they have backed a winner. *Greenbanks* is the Book Society's tip for September: Mrs. Whipple is a red rose rival to Mr. Priestley. In the opinion of the reviewer *Jubilee* is a likely horse and should be backed both ways. It carries less weight than *Greenbanks*, and will give the favourite a run for one's money. I cannot, in honesty, say much of *Call Home the Heart* as I could not read more than thirty pages of it. The essential oil was entirely lacking, and the engine seized.

RICHARD STRACHEY.

A DIFFIDENT BIOGRAPHER

Thackeray: A Personality. By MALCOLM ELWIN. Cape. 12s. 6d.

"There is no definite biography of Thackeray . . ." says the note on Mr. Elwin's book-jacket. "Hence there is no adequate and accurate portrait of his character. It is the aim of this volume to repair this defect." "No adequate portrait of Thackeray's personality has yet appeared," says Mr. Elwin in his Postscript. "It is the aim of this book to supply that deficiency pending the appearance of that definite biography which must sooner or later be written. . . . Here are no pretensions to finality; the author's aim is to depict the personality of Thackeray against the background of his career, according to a conception derived from all printed material." The clue to these two hardly coincident declarations lies in the final clause of the second one. Mr. Elwin's portrait has been drawn *according to a conception derived from all printed material*. It may be agreed that with this limitation finality is impossible. It is, perhaps, disputable whether with this limitation either adequacy or accuracy can reasonably be claimed. But even semi-adequacy and partial inaccuracy would not greatly matter if only Mr. Elwin had exercised that independence in ultimate judgment which compensates a "biographer from printed sources" for his lack of unpublished material and of "inside" support. But he was self-distrustful. Although his book required no official *imprimatur* whatsoever, he shrank from completing his portrait of Thackeray as his own obvious fair-mindedness and the evidence before him would naturally have suggested. The "lights" he has painted firmly and well; the "darks" he tries to convince us are not there. In consequence, not only is the likeness imperfect, but it evades the most vital issue of all.

The inescapable and recurrent problem of Thackeray as a traditional personality is how to reconcile what we are asked to believe he was with what we know he did. Mr. Elwin is clearly conscious of this problem. With a rather pathetic courage he prepares, each time it confronts him, to grapple with it. But regularly, just before the clinch, he hesitates, steps aside and, with manifest embarrassment, talks his way round the obstacle into the next stretch of easy country. It is a great pity. Nowadays (or so we like to think) a man's genius can be admired whatever his personal failings; conversely, any

suggestion of personal whitewash reacts unfavourably on our judgment of his work. Some such unfavourable reaction is already in force against Thackeray as a writer, and his best work gets less than its due; it can only be checked by a greater candour on the personal side than Mr. Elwin has allowed himself.

Thackeray's shortcomings arose from a moral weakness not uncommon in men of rapid and versatile intellect. He was self-conscious to the point of morbidity, and from self-consciousness arose alternations of self-pity and vanity, of jealousy and condescension. Every success scored by those he considered actual or potential rivals produced bitter envy, and that envy expressed itself almost automatically in an attempt to denigrate either the men or the achievements which had provoked it. In the matter of public abuse or mockery he was incapable of realising that what is sauce for the goose is also sauce for the gander. He would allow himself every licence in scarifying and ridiculing others, but at the first hint of retaliation—even at a hostile review of one of his books—his indignation would be almost hysterical. During the struggles and obscurity of his early writing years he loved to deride what he considered the snobbery of those more prominent, more wealthy or more successful than himself; "snob" became one of his favourite words and the hierarchy of snobdom his butt *par excellence*. But once he had himself "arrived," no diner-out was more assiduous, more busy, more complacent. In appearance, at any rate, it was off with the humble old and on with the gilded new. FitzGerald, one of his oldest friends, dropped unresentfully into a melancholy background, cheered now and again by a presentation copy or a letter full of excited talk about himself from the brilliant creature who had now climbed out of sight. Carlyle, gloomily jealous for the integrity of literature, turned very sour when Thackeray brought peers and elegants to call. Caroline Norton got him invited to dine with Melbourne, and was fortunate enough, not long after, to secure a contribution to her *Drawing Room Scrapbook*. Lady Blessington was even more successful, and contrived, at the price of several invitations to Gore House, that two volumes of her *Keepsake* should include work by the ex-Fraserian paladin, than whom no more savage critic of snob-annuals ever wrote.

Thus, in brief summary, the shadow-side of Thackeray the man—an envious, ambitious, petulant egotist. All of it, and more, is obvious from Mr. Elwin's careful narrative; yet the narrator, not content merely to ignore the obvious (and apparently diffident of stating it), must needs try to explain it all away—a forlorn undertaking, which involves him in much special pleading of a spiritless and (one suspects) reluctant kind. The "explanations" of Thackeray's behaviour toward Bulwer, Disraeli and Lever, and of his fury when the last two gave him as good again; of his demand that an obscure Fraserian called Keane be barred from the magazine for having rudely caricatured the rudest of his colleagues; of his conduct of the famous episode of Edmund Yates and the Garrick Club—these and other painstaking extenuations would be comic, were they not so clearly the desperate rearguard actions of a harassed man. Why, one can only repeat, did Mr. Elwin shoulder this thankless and unnecessary responsibility of covering the retreat of an already mildewed paragon?

The error is the more to be deplored because Mr. Elwin, as a biographical researcher, has talents of a high and conscientious order. He is assiduous, methodical, unsparing of trouble, and attractively straightforward. He has succeeded in this book, as in his biography of Charles Reade, in bringing together an ordered mass of detail which will be of great assistance to future students. He only makes one or two at all serious mistakes. In his next edition he should note the fact that the idea of the "Ramsbottom Letters," contributed by a youthful Thackeray to the *Snob*, was stolen from Theodore Hook's identically named series published in *John Bull* early in the 'twenties. Again, there is confused special pleading on pp. 68–9 where Mr. Elwin strives to explain the failure of the *Constitutional* on grounds of its contributors' over-fine quality. He cites as a parallel case the "reputable writers" engaged by John Murray for his ill-fated daily *The Representative*; argues that the *Constitutional's* Radicalism alienated the possessing classes; and would have us believe that Thackeray and his friends were at once too cultivated and too idealistic to succeed in competition with the "scurrilous scribblers contributing to the popular newspapers like the *Age*, the *Satirist*, *John Bull* and the *Morning Post*." But, unluckily, among the "reputable writers" engaged by Murray for the *Representative* was William Maginn; this same Maginn was one of the two leading "scribblers" responsible for the *Age*; the *Satirist*, a direct counterstroke to the *Age*, was in consequence its opposite in politics; and it was once again Maginn who admitted Thackeray to *Fraser's* and saw the whips of his own "scurrilous scribbling" outdone by his disciple's scorpions. Finally, Mr. Elwin's elaborate Bibliography of Thackeray's Works is out of place in a book of this kind, and in itself unsatisfactory. It must have been a great labour to compile, yet is the labour largely wasted. Too full to be convenient as a hand-list, not uniformly full enough for the collector, its curious blend of pretentiousness and amateurism is significant of the lack of precision with which Mr. Elwin has planned and carried out his work. From the first he was uncertain of what he meant to do; and this uncertainty cheats of a great deal of its effectiveness the impressive quantity of good and solid work which has gone to the making of this book. MICHAEL SADLEIR.

WALTER SCOTT

Letters of Sir Walter Scott: Centenary Edition 1787-1807. Edited by H. J. C. GRIERSON, assisted by DAVIDSON COOK, W. M. PARKER, and others. Constable. 18s.

Sir Walter Scott To-day. Constable. 10s. 6d.

There are many handsome editions, old and new, of the Waverley Novels and of Scott's complete works; here is the first volume of a complete edition of his correspondence, an edition fit to rank with the handsomest of the novels. Sir Walter's own abundant generosity has been infectious. His descendants, owners of unpublished letters, students of Scott's life and of the vast material that has gathered round him, have helped Dr. Grierson to make this work a fine memorial to the man who, more than any other man of letters, by his character and his work turned the heart of Europe and of America towards romance. Scott nourished, as many of the early letters testify, his devotion to romance by a diligent and passionate study of the old ballads and tales of his country and of other countries. In an amusingly apologetic letter to Miss Seward, he defends his preference for the rude ballads, "the squalid dress" of which she pedantically and politely deplored. How prettily he snubs that rather solemn Swan of Lichfield, and how certain one is that she did not know she had been put in her place!

> I fear our poetical taste is in general much more linked with our prejudices of birth, of education, and of habitual thinking, than our vanity will allow us to suppose; and that, let the point of the poet's dart be as sharp as that of Cupid, it is the wings lent it by the fancy and prepossessions of the gentle reader which carry it to the mark.

Scott's industry in finding all he could of ancient poetry was rewarded by the impetus he thus gained to become the interpreter and chronicler of Scotch history and tradition. Burns may be (or even Knox) a better guide to Scotch character; but Sir Walter made for himself an impregnable position as the man who made the world understand the glamour and romance of his country. To generations brought up on the poems and the novels Dr. Johnson's gibes at Scotland and its people seem rather clumsy jokes, to be excused only by the doctor's perverse whimsicality and the pleasure he very naturally took in twitting Boswell.

The contents of the volume are so rich that it is only possible to mention what the lover of Scott will find. There are letters, printed here for the first time, which reveal an early love affair of Scott's, previously unknown; there are many other new letters, and also many additions and corrections in letters which were smoothed down by Lockhart, or occasionally by the correspondents; there is the whole correspondence to John and James Ballantyne (1807–1818) discovered just in time to be added as an appendix; there is a long and lucid account of Scott's disastrous business transactions by Mr. James Glen; and lastly in the introduction by Dr. Grierson there is a summary of Scott's life and character which, for imaginative and sympathetic criticism, has not been equalled. Dr. Grierson has a sanity, an old-fashioned appreciation of the relation of art to life, which make him a singularly happy critic of Scott. It would be tedious to enter into the details of the muddle into which Scott drifted by his luckless business association with the Ballantynes and Constable; I think Dr. Grierson is right in his estimate of Scott's general behaviour:

> His sanguine temper made him only too willing to be deceived. The hard terms he drove in his later works with Constable contributed

to his disaster. He had early made up his mind that publishers were bargainers who must be met on their ground. The lot of the literary man at the mercy of the publishers seemed to him, as he tells Bailey, one of the most wretched conceivable; and he knew how Campbell and others fared. But it is equally impossible to prove that he treated the Ballantynes unfairly or unkindly, or to acquit Constable and Cadell of having misled him as to their soundness and ability to offer such terms as they did. He paid the penalty. . . . It is not Scott's acquisitiveness that is the disturbing factor, but his reckless expenditure on the purchase of land and in a large-handed hospitality. It was not really "ostentatious," as Macaulay with his so different temperament describes it, but rather imaginative—an aspect of that dream-life which, with all his air of the business man and man of the world, he lived throughout. . . . We shall fail to do justice to Scott as man and creator if we fail to realise this blend of the dreamer and the practical man of the world.

The most damaging accusation that can be made against Scott, as Dr. Grierson admits, is that he kept his connection with the Ballantynes so strict a secret. There seems to have been no reason for this; and it obviously put him into a false position. For instance, it would have surely been a help not a hindrance, when he asked Southey to "cast a job in the way of my friend Ballantyne," . . . "as a particular personal favour," if he had at the same time stated that Ballantyne was his partner. It is not perhaps fantastic to suggest that Scott, who was Writer, poet, antiquarian, editor, Sheriff and shortly to become the author of *Waverley*, took an odd, capricious pleasure in keeping his different roles separate. The extremest example of this tendency was, of course, the fervour to which he clung to his anonymity as a novelist, risking offending even old friends by his refusal to disclose his authorship of the Waverley Novels. Dr. Grierson points out that, sane genius as Scott himself was, he came of a not very stable stock; that of his brothers and sisters six died before Robert, his eldest surviving brother, was born, that his sister was neurotic, and that he himself had poor health as a child. His passion for secrecy may also have been aggravated by his early disappointment in love, and by the rather drab colour of his married life.

Of the letters printed in this volume there is not one without its own vital distinction, its note of an effortless benignity. Scott's time and pen seem to have been at the disposal of anyone who chose to approach him, and his letters have that inalienable air of having been written to each particular correspondent for his or her service, not merely to express the feelings of the writer. They are eminently private letters, written, certainly in these early years, with no thought of the printer's devil at the churchyard gate. Those to his fellow-authors, or antiquarians, such as Southey, Anne Seward, George Ellis, Robert Surtees, Wordsworth, have a friendly modesty that is never dishonest or disingenuous. These are letters to be read leisurely, and with the determination to become better acquainted with the author as well as with what he is discussing. If there are, as we are told, large numbers of people who "cannot read Scott," I would advise them to put aside their prepossessions and begin on the correspondence; it will be hard then to resist reading something of the works of the author.

As a tribute to Scott's multifarious genius there should be a genuine welcome to the volume of essays edited by Dr. Grierson. It is by no means purely a book for scholars. Mr. Hugh Walpole discusses the "historical" novel since Scott in an amiable, easy manner; he finds it hard precisely to define the historical novel, and is probably not altogether contented with his own effort—"a novel is historical when, in time, its period is antecedent to the period of the novelist who has written it." This seems too wide; though if we adopt the more usual definition by which a novel is historical when its main interest and incidents and some of the characters are not the author's inventions, we might exclude *Henry Esmond*. Of the other essays in this book the best are Mr. Gordon's on Scott and Balzac, and Mr. Bell's on Scott and Cervantes, though the student will find excitement and learning in Dr. Rait's essay on Scott and Thomas McCrie and Miss Batho's investigation into Scott's knowledge of things mediaeval. Dr. Grierson's own introduction contains a spirited defence, well buttressed by quotations, of Scott's ability as a critic of literature. He is right in believing that not enough credit has been given to Sir Walter for his admirable work in this field. No doubt he was too kind to some of his friends, and did not perform the miracle of appreciating Keats or Shelley—but then, as Dr. Grierson points out, neither did Shelley or Keats. Scott's praise of Jane Austen is well known; what is not so well known, perhaps, is the justice and nicety of his criticism of her. As one reads the passages quoted by Dr. Grierson, Scott, remarkable in so many ways, is most remarkable in this that, omnivorous reader as he was, and susceptible, his own creative work remained fresh and singularly uninfluenced by that of the authors he studied and admired. Here, again, we find the subtle, multiple Scott, who could be so many persons at the same time with results that enabled him to apply his whole energy to the role he was enacting, oblivious of the others which he would adopt the next day or week with equal ardour and equal success.

R. ELLIS ROBERTS.

WHAT IS ECONOMICS?

An Essay on the Nature and Significance of Economic Science. By LIONEL ROBBINS. Macmillan. 7s. 6d.

The London School of Economics is undergoing a curious evolution. Once noted for a faith in more realistic methods of economic study and for a sympathy with collectivist ideas, it is fast becoming the home of the most abstract of abstract theorising and a nursery of militant neo-individualists. In this movement Professor Robbins is the leading influence; and in the present book he defines and defends his position in regard to the first of the above matters—the abstract theorising, that is to say, not the individualism, though the latter peeps out clearly enough in the illustrations and footnotes. It is true that he disclaims the idea of discussing "how Economics should be pursued—that controversy, although we shall have occasion to refer to it *en passant*, may be regarded as settled as between reasonable people—but rather what significance is to be attached to the results which it has already achieved." But the things which he has to say *en passant* about "that controversy" are many and vigorous. His contempt is measureless for the "sort of thing" which is pursued "under the name of 'Institutionalism,' 'Quantitative Economics,' 'Dynamic Economics' and what not."

. . . . We have had the Historical School, and now we have the Institutionalists. Save in one or two privileged places it is safe to say that until the close of the War views of this sort were dominant in German University circles; and in recent years, if they have not secured the upper hand altogether, they have certainly had a wide area of power in America. Yet not one single "law" deserving of the name, not one quantitative generalisation of permanent validity, has emerged from their efforts. A certain amount of interesting statistical material, many useful monographs on particular historical situations, but of "concrete laws," substantial uniformities of "economic behaviour," not one. And at the end of the hundred years the greatest slump in history finds them

"BP"
PLUS
Plus what?
Plus a little something some others haven't got

sterile and incapable of helpful comment—their trends gone awry and their dispersions distorted. Meanwhile, a few isolated thinkers, using the despised apparatus of deductive theory, have brought our knowledge of the theory of fluctuations to a point from which the fateful events of the last few years can be explained in general terms, and a complete solution of the riddle of depressions within the next few years does not seem outside the bounds of probability.

An Institutionalist might urge, perhaps, that it is somewhat hard that his methods should be dismissed as futile because he, like almost everyone else, has been confounded by the phenomena of the great slump, especially when the "analytic" can only claim portentously that *his* methods may possibly produce a "complete solution" in a few years' time. But Professor Robbins's strictures on much of the realistic economic investigation that has been fashionable in recent years are very much to the point. Those tedious monographs in which masses of detailed facts relating to particular industries or sectional phenomena are thrown together without contributing anything to the understanding of how economic forces work, account for a lamentably large proportion of the work that has been done in the name of economic research in recent years. Professor Robbins is the unquestionably right in calling attention to the danger that sectional economic studies may easily "degenerate either into mere accountancy or into amateur technology," and he is no less right in insisting that realistic studies are likely to be fruitful only when undertaken in close association with theoretical analysis.

But Professor Robbins holds a singular view of the proper nature of this association. The part which empirical investigation can play in the discovery of economic truth he defines with great distinctness as follows. It can, first of all, prevent us from misapplying the laws evolved by pure reasoning. Theory, for example, may tell us that an increase in the supply of money will reduce its value. Empirical study should remind us that money must be interpreted so as to include bank balances as well as cash. Secondly, empirical study may suggest to the theorist that there is some phenomenon, such as the occasional occurrence of trade depressions, that he has not yet satisfactorily explained. The theorist, thanking the institutionalist for this valuable hint, will then set to work to solve the problem entirely on his own. Finally, empirical study may perhaps throw some light on the relative importance of the forces operating at some particular moment, and thus help the theorist to make "enlightened conjectures"; though Professor Robbins makes this concession rather grudgingly and insists, with italics, that it is only in relation to the situation *at that moment* that empirical investigation can render this modest aid.

And that is all, absolutely all, that Professor Robbins will allow that empirical investigation, including not merely elaborate statistical study but any sort of examination of actual fact, can usefully do to promote our understanding of the economic world. The rest must be done by the pure theorist, starting with the fundamental proposition that "goods are scarce and have alternative uses," and extracting by an exclusively logical process "the inevitable implications" of that single truth.

Now this is to push the claims of theoretical analysis preposterously high. It is all very well for Professor Robbins to say:

> It has never been the case that the exponents of the so-called orthodox tradition have frowned upon empirical studies. . . . The attacks, the attempts to exclude, have always come from the other side. The analytics have always acknowledged the importance of realistic studies, and have themselves contributed much to the development of the technique of such investigations.

The argument summarised above makes clear what Professor Robbins regards as acknowledging the importance of realistic studies, and it comes very near an "attack" and an "attempt to exclude." Why is he so sure that a sustained and intelligent study of the facts can yield no useful generalisations even in regard to such phenomena as trade depressions? Doubtless he is right to be scornful of the crudity of the methods often employed to extract such generalisations. What is the sense, he asks, in striking averages of the phenomena of many different depressions, representing "observations of conditions widely differing in time, space and the institutional framework of business activity"? "If," he says pertinently enough, "there is any significance at all in bringing them together, it must be by way of contrast." Precisely; but may not generalisations of considerable significance emerge from an intelligent use of the method of contrast? Professor Robbins does not pause to examine this possibility.

The main defect of economics in the past generation has been the divorce between theoretical analysis and realistic study. So slight has been the contact between the two that they might almost have been concerned with different subjects. An intimate association between them is now beginning to establish itself and is urgently needed; but it must be an association of a different kind from that which Professor Robbins envisages. None the less, his book is far the most important and stimulating contribution to economic methodology which has appeared in England in recent years, scholarly, original, attractive in style, and stamped unmistakably by the quality of intellectual power.

H. D. H.

WITHOUT WINDOW DRESSING

The Seventh Child. By ROMILLY JOHN. Heinemann. 7s. 6d.

The worst fault of autobiography is window-dressing. Whether an author's vanity takes the form of giving us lists of the people he has met—the fruits of a life of Homeric handshaking—or whether he paints all the decorations on to his own portrait, the result is distressingly the same. Pretension is never more obvious than in a man's writing about himself. The great autobiographies are often, it is true, assertive; they can afford to be; but for a writer of small talent modesty is the best note. Mr. Romilly John began with the disadvantage (for an autobiographer) of having a famous father. At an early age he found himself in company which many of us will envy him. He was precocious. He was the seventh child of a large and variously gifted family. *The Seventh Child* might have been a very horrible book. Instead, it is as modest as George Sturt's *A Small Boy in the Sixties*, and attracts by the same honest record and sensitive evocation of the past. As a piece of window-dressing for the Bohemian life it cannot compare with *The Constant Nymph*; but it gives a much truer picture, which in the end is more persuasive. Mr. John describes scenes from the first twenty-one years of his life: a child's impressions of romping about an estate in Hampshire, and bursting in, quite naked, to the dining-room after the summons of the gong, or startling the vicar, who had ventured on a call (never to be repeated), as he came up the drive; schooldays, none too happy, in England and France; attempts at several careers—farming, innkeeping, Cambridge; and the return after walking-tours abroad to a countryside of spreading roads and bungalow towns. The narrative is not inclusive or continuous; a brief glimpse as a rule suffices. Mr. John succeeds in capturing the odd excitement of moments which were striking to him as a child—a rhododendron bush on fire, Mr. Lytton Strachey saying unaccountably that he always felt so weak before breakfast that he could not lift a pin—and sets them in a prose which is lively without being disconnected. Indeed, his book is a minor triumph of reticence and of obstacles overcome. His material seems always to have been made for his pen; and no better compliment could be paid to the writer of autobiography.

WINGS OVER THE WORLD

Around the World in Eight Days. By WILEY POST and HAROLD GATTY. John Hamilton. 7s. 6d.

When the oil boom hit Oklahoma and the derricks began sprouting over the Indian lands as thick as forest trees, the wilier Indian fishermen and hunters who had never seen ten dollars in their lives became mushroom millionaires. Money brings excitement and racing cars, and the roads of Oklahoma swarmed with insanely happy Indians travelling at a hundred miles an hour. Speed cops on racing motor cycles often added to their delirium of joy by pursuing them and firing revolvers at their tyres. At such moments the red man recognised he had found the best sport since the buffalo had vanished from the plains, and violent death rose statistically to almost normal proportions for the race.

That is the background against which Wiley Post, who holds the record for flying round the world in eight days, fifteen hours and fifty-one minutes, grew up. The oil millions did not come his way, but he found a better thrill by volunteering to do para-

JONATHAN CAPE THIRTY BEDFORD SQUARE LONDON

Adventures of a Novelist

GERTRUDE ATHERTON

'Her long volume of memoirs is really excellent reading, and reveals a brilliant, humorous and ruthless mind of curious independence. The book is full of good stories and acute criticism, and the most candid self-revelation. She has no patience with popular idols. A rich and racy book.'
'Mrs. Atherton's story of her life is one of the wittiest, best written and entrancing books that I have ever opened. I take it that it is my business to persuade those who follow this column to beg, borrow, steal and anyhow *read* the best that comes my way. If I am any judge this book is the best.'

'A book of memoirs so consistent in its animation and so free from triviality is hard to recall.' 15s.

Theatre and Friendship:

Letters from Henry James to Elizabeth Robins compiled by ELIZABETH ROBINS

'These letters recall to me one of the most remarkable adventures in the romantic 'nineties. That was the creation of Ibsen upon the London stage. I see again the wonderful actress who produced for us Hedda Gabler and Hilda Wangel. These great adventures, which raised her to the highest rank upon our stage are the main subjects of the present letters, together with the commentary or explanation which Miss Robins herself has added.
I suppose it to be a record unique in personal and theatrical interest.'

'Apart from the extremely interesting subject-matter of Miss Robins' book, the correspondence gleams with that inimitable quality which always characterises Henry James' letters to his friends, and makes him a master of that almost vanished art.' 10s. 6d.

Years of Destiny: India 1926—1932

J. COATMAN with an introduction by LORD IRWIN OF KIRBY

'Professor Coatman's distinguished career and opportunities for learning the truth entitle him to be read. His book does more than it promises : not only a study of the last half-dozen years, it gives a philosophical and historical background. Its most interesting section tells of the two Round Table Conferences. Particularly helpful, too, are the accounts of recent events in the Indian Legislative Assembly.' 10s. 6d.

The Moon in the Yellow River

Two plays including '*The Old Lady Says "No"*'
DENIS JOHNSTON

'*The Old Lady Says "No"* is superbly original in structure and profoundly moving ; it is original as far as the stage goes, for in treatment it is not unlike the famous brothel fantasy chapter in Mr. Joyce's *Ulysses*. The effect in dramatic form is terrific. Mr. Johnston uses his changes of emotion with extraordinary skill, to which an evident sense of humour is no disadvantage. The result is a delight, the profound delight of a work of art.' 6s.

The Queen's Progress

Nine more Palace Plays
LAURENCE HOUSMAN author of '*Angels and Minister*,' '*Palace Plays*'

'Mr. Housman continues the task, which he so obviously relishes, of dramatising the life of Queen Victoria. These brief entertainments are well chosen, with an emphasis on malicious effects.'
'Charming pencil drawings of Queen Victoria, touched in with sympathy and understanding.' 5s.

Thackeray MALCOLM ELWIN

Author of '*Charles Reade*.'

'Mr. Elwin's biography is the vivid and exciting portrait of a man, naturally sociable and pleasure loving, a devoted son, scrupulously honourable, erratic in his habits, enjoying the sunshine of fame, though it was often darkened for him by pain and illness. It would have been easy to make the story of such a life lacking in great events ; but Mr. Elwin has made it seem extraordinarily eventful.
It is an excellent biography, the best life of Thackeray that has yet appeared.' Illustrated. 12s. 6d.

WRITE FOR THE WINTER LIST, & A COMPLETE CATALOGUE LIST OF CHEAP EDITIONS

chute jumps from one of the first circus aeroplanes in those parts, after the war.

Later on the loss of an eye and the provisions of the Workmen's Compensation Act, enabled him to buy an aeroplane of his own, An oil magnate engaged him as a private pilot and provided a really fast machine. An ambition to beat records fired him, and he began looking round for a navigator able to guide him on his record-breaking flight. He found him in Harold Gatty, a Tasmanian. They set out, achieved their object, and have now taken turns in writing an admirable account of their experience. Neither of them is a writer and there are traces of journalistic misdirection, yet the thing which comes out most clearly in the book is that which the professional writer finds most difficulty in doing —the description of character. Far more solid than their vague pictures of the places where they landed, bemused with sleep, and bothered by strange languages, is the magnificent figure of Wiley Post himself. Nature is greater than art, and no writer could have invented Post, blind in one eye, deaf in one ear, whose Scottish excitability on the ground invariably gave way to a wooden Indian calmness in the air.

"What are you thinking about?" Gatty shouted down the telephone after they had been flying blind for the last six hours of their Atlantic crossing and were due to reach Ireland, and Post could only reply that he never thought about anything at all when he was flying. He just sat there feeling happy. At Novi-Sibersk, which they reached after only eight hours' sleep from New York, Post's quality came out in another way, for he got in three hours more while an unworthy foe kept the weaker Gatty hunting through his blankets with a pocket-torch.

In this book they have collaborated extremely well, and its chief fault is that they have slurred over the really deadly moment of the trip: when the plane started to nose down in the sand of an Alaskan beach, the propeller tips were bent, and a moment later, in swinging the propeller, Gatty was hit on the shoulder and knocked down. They have suppressed the horror of these moments when all was nearly lost, and the reader is left with a curious hole in the book. But considering how fast they travelled they noticed quite a lot. It rained hard a great deal of the time.

DAVID GARNETT.

"To all those who are curious to know how England came to have the aspect it has to-day, Dr. Clapham's second volume will be as fascinating as his first." THE TIMES

"A searching examination of the economic life and power of the British people." THE MANCHESTER GUARDIAN

"Compact with immense learning." THE ECONOMIST

"Fascinating, invaluable, and indispensable." THE WEEK END REVIEW

THE ECONOMIC HISTORY OF MODERN BRITAIN. By J. H. CLAPHAM

Volume I. The Early Railway Age, 1820-1850

Volume II. Free Trade and Steel, 1850-1886

With plates and diagrams 25s. net each

CAMBRIDGE UNIVERSITY PRESS

IRISH TROUBLE

The Invisible Army. By DESMOND RYAN. Barker. 8s. 6d.

This is a novel that has succeeded in recapturing faithfully the tense nervous atmosphere of six years of rebellion in Ireland, and the author conveys even better still the sense of bewilderment and incoherence, and even of madness, with which the civilian population looked on, helpless, suffering, and not always approving.

Across the wrapper is printed—A Story of Michael Collins. It is not really a story of Collins, although his figure passes through the book like a larger shadow dominating a number of lesser ones, an apt description since the major characters are vague to a fault, the minor ones being much more vital and crisp, and often very amusing. The story concerns the effect of the Rising of 1916 on a young Dublin journalist who took part in it; for the years of guerilla warfare that succeed 1916 he follows with dismay and many heart-searchings the tragic and bloody story of the revolution he helped to launch and which he must now record as a newspaper correspondent without emotion or comment. He ends by rejecting his pacifist leanings—none too plausibly, it must be said—and fights against old friends for the newly founded Free State. The scenes of the novel—typical events of the Irish trouble for the most part—are thus seen from the point of view of the participants and as they afterwards strike the reporters' room of a Dublin newspaper, a device offering great opportunities for ironical commentary and contrast.

One regrets that the author has not realised that the mental confusion of his main character is one thing and the clear and lucid presentation of it, the distillation down to its essentials, quite another, and not to be met satisfactorily by the inevitable "stream of consciousness" dot-and-dash style. But this is not a book in which emotion is recollected in tranquillity. The book has come out of a memory too deeply seared ever to be tranquil in its workings, and one closes the book struck by the sincerity that refuses to romanticise—even at the cost of a patternless chiaroscuro—over horror and bloodshed.

SHORTER NOTICES

The League Year-Book, 1932. Edited by JUDITH JACKSON and STEPHEN KING-HALL. Ivor Nicholson and Watson. 12s. 6d.

The League Year-Book comes at an opportune moment, giving a bird's-eye view of the League of Nations and of all those official and non-official committees and commissions which make up a complex international organisation. Part 1 is an encyclopædia in itself; the Covenant on which the League is based is given in full, the membership, the financial obligations of members and the way they have fulfilled them, are described in detail. The wealth of subjects with which the League has dealt is shown in the study of technical organisations. The extent to which the League has developed an international civil service can be judged by reading the section on the Secretariat. A review of the I.L.O. and of the Permanent Court of International Justice completes this survey of the League machinery. Part 2 describes the work of this machinery during the year beginning September, 1931, and gives an objective summary of the Sino-Japanese dispute and the Disarmament Conference on the Bulletin of International News. A bibliography of League and other relevant publications, together with appendices which include a list of the 700 members of the secretariat staff drawn from forty-eight different countries, make up Part 3 of the most comprehensive survey of the League which has ever been published in one volume. The editors neither set out nor attempt to indicate the problem of making this League of Nations an effective instrument "to promote international co-operation, and achieve international peace and security." This, we are reminded in the opening paragraph of the book, is the object to which it was pledged.

Digressions. SIR DANIEL HALL, F.R.S. Martin Hopkinson. 7s. 6d.

Everybody knows something of the public work of Sir Daniel Hall, ex-Principal of a great agricultural college, once Permanent Secretary and now Chief Scientific Adviser to the Ministry of Agriculture, Head of the Alexander Innes Institute and the rest. But few know him as an essayist. He reveals himself in unfamiliar guise by collecting a number of fugitive essays for this volume *Digressions*. *Nihil tetigit quod non ornavit*, the tag slips to the pen as one follows the writer from place to place, from mood to mood, and finds how easily his touch transforms. His papers on Faith and Immortality charm by their modesty and the serenity of outlook; he touches agriculture with a master hand; he tells the boys of his old school something of the problems lying beyond its walls. It is a pleasure to follow him to the country churches he visits on foot, to the Romney Marsh he

38 BEDFORD STREET LONDON W.C.2

A BRILLIANT MODERN COMEDY

TRINC

Francis Watson

7s. 6d. net

An excursion of two moderns to that old, closed fairy-land of Gargantua and Pantagruel of which Francois Rabelais made the world free. We would only add that over the great stair-way of Thelema was still written *Fay Ce Que Voudras*, and that this book is no unworthy chapter in the Gospel of Pan

★

LOVAT DICKSON LIMITED

GREAT THOUGHTS

The First Number of the New Volume.

The contents of the OCTOBER ISSUE includes:—

"SCIENTIFIC RIDDLES" by Sir J. Arthur Thomson, M.A., LL.D.

"TENNYSON AS A RELIGIOUS TEACHER" by the Rev. Leslie S. Peake, M.A., B.Litt.

"GREAT THOUGHTS OF THE ENGINEER" by G. G. Jackson.

"OLD FIRESIDE FRIENDS" by H. Hopkins.

"FAMILIAR QUOTATIONS" by Bernard Page.

Interviews with and sketches of Notable men and women Articles on Literary, Artistic and Scientific subjects. Reviews of Books. Thoughts from the best writers at their best.

See the October Issue for particulars of GREAT THOUGHTS LITERARY CIRCLE with prizes to the value of £50.

Of all Booksellers.

Published at 4 Bouverie St., London, E.C.4

OCTOBER NUMBER NOW ON SALE 1/- NET

THORNTON BUTTERWORTH BOOKS

SARAH DUCHESS OF MARLBOROUGH

KATHLEEN CAMPBELL

LOUISE MORGAN, in "Everyman"

"None of her many chroniclers has written **so sound, fair-minded, amusing and brilliant an account** of her . . .

"The love between Duchess Sarah and Queen Anne has never been so clear before as in Mrs. Campbell's sparkling and deeply human pages . . . "Mrs. Campbell's summing-up of the reasons for the break is masterly."

THE TIMES

"Many books have been written about her life, but none so careful or so well balanced as Mrs. Campbell's study."

By the kindness of Earl Spencer, the author has been permitted to make use of the MSS. and portraits at Althorp.

Illustrated ***15s. net***

THE BOOK SOCIETY

Recommends

SOUTH AMERICA

A CONTINENT OF CONTRASTS

KASIMIR EDSCHMID

EDMUND BLUNDEN, in the "Book Society News."

"The first superficial glance at this book gave way to one of extreme admiration and fascination . . . .

"A glorious collection of vivid experiences . . .

"When he turns from people to places . . . he proves himself qualified by observation, association and vision for the painting of any scene, however grandiose or chaotic."

Illustrated ***21s. net***

15 BEDFORD ST. LONDON W.C.2

Unwilling Passenger
ARTHUR OSBURN
A War book by a doctor in the regular army, recording without reservation his experiences in France and the convictions they forced upon him. 10s. 6d. *net*

T. S. Eliot
SELECTED ESSAYS
"A pleasure to all those who love either poetry or criticism."—*Week-End Review.* 12s. 6d. *net*
Limited signed edition of 100 copies, 2½ guineas net

Culbertson
CONTRACT BRIDGE FOR AUCTION PLAYERS
A new book by the greatest authority on Contract. 6s. *net*

The Faber Library
Three New Volumes *Each* 3s. 6d. *net*
MORNING TIDE, by Neil M. Gunn.
DANDELION DAYS, by Henry Williamson.
DISRAELI AND GLADSTONE by D. C. Somervell.

George Blake
SEA TANGLE
THIRD LARGE PRINTING
A tale of pure Adventure. "It brings Chicago to the Hebrides!" 7s. 6d. *net*

Norman Lindsay
MIRACLES BY ARRANGEMENT
Mr. Gresham, father of a family, sets out to find Romance. The story of the domestic upheaval that follows is first-rate comedy. 7s. 6d. *net*

The Solid Man
O'REILLY COGHLAN
"This study of an Irish family settled in an English provincial town is a brilliant performance."—*Manchester Guardian.* 7s. 6d. *net*

Snow on Water
MERLE EYLES
"As a very young author's first novel, it has, I imagine, no rival in contemporary fiction."—Naomi Royde-Smith, in the *Week-End Review.* 7s. 6d. *net*

Motley & Mr. Pinch
PEARSON CHOATE
The surprising adventures of Mr. Pinch, curate at Ford-in-the-Hole. 7s. 6d. *net*

Grope Carries On
F. O. MANN
"Everybody who read *Albert Grope* will read *Grope Carries On* and will admire it."—Gerald Gould, in the *Observer.* 8s. 6d. *net*

Faber & Faber

knows so intimately, and the south downs. Perhaps the appeal of his book lies in a certain temperate optimism, the courage to look progress in the face while expressing a decided preference for much that has passed. Though he makes no reference to his own accomplishments in any fields *Digressions* goes far to explain not only why its author has stepped into the high places of the scientific world, but why he has adorned them. There are passages in his essays over which the reader will want to linger.

About Motoring

A FOOL WITH FIGURES

THE Home Office is taking much the same view of road accidents as was propounded by this journal some months ago. The Road Traffic Act was framed to invest motoring with an atmosphere of intimidation. The casual or reckless driver was warned to regard himself not as an amiable lunatic, but as a potential criminal. He was invited to conceive a vision of prison doors clanging behind his person. Magistrates refused to administer the Act in this spirit. They continued to impose fines which cause the average motorist nothing more than a transient annoyance. They reserved prison and the suspension of licences for outrageous and scandalous offences of the type suggested by driving at 90 m.p.h. in a state of intoxication. As the road death graph mounted steeply, the Home Office wisely decided to rap these silly magistrates sharply on the knuckles; and for this laudable purpose it composed and issued a circular. Most of the newspapers which reprinted the circular in order to intimidate the motoring public and assist the magistrates, tagged on to the end of it an excessively foolish summary of the statistics of road accidents in 1931. Since my press-cutting agency forwards identical summaries from a number of newspapers, it appears probable that this silly summary was issued by authority as a corollary to the circular. I quote it herewith, though I am not sure whether it is an example of sheer ineptitude on the part of the Home Office, or whether Whitehall, aware of the low mental calibre of many magistrates, imagined that the average bench is incapable of appreciating anything less subtle than a blow with a pickaxe. Here are the figures:

> People in motor coaches, omnibuses, and trams; 108 killed, 8,801 injured.
> Motor cyclists, sidecar and pillion passengers; 1,687 killed, 38,034 injured.
> People in private cars, cabs lorries, vans, etc.; 513 killed, 21,185 injured.
> Pedal cyclists; 839 killed, 27,962 injured.
> It will be noted that by far the heaviest casualty list is supplied by motor cyclists.

These figures in their present form prove absolutely nothing. Imagine a sample accident, in which a pedal cyclist swerves whilst digging hard at his pedals up a hill, and falls off. A following motor cyclist swerves outwards to avoid him, and is rammed by a private car travelling in the opposite direction. The cyclist escapes with abraded knuckles; the car emerges from the mix-up with a damaged wing and radiator, and the motor cyclist is impaled on the starting handle. The culprit in this instance is the pedal cyclist, but of the (possibly) six persons involved, the motor cyclist alone figures in the above return. Thus a moment's consideration inspires a host of questions about the Home Office figures; and further reflection suggests that many of them are unanswerable. Before we can base any conclusions on such statistics, we must allocate responsibility. Comparatively few of the accidents produce actions at law; and in such actions the blame is often difficult to allot. As a rule the two insurance companies which are parties to the question of damages pool their liabilities, and the culprit is never identified. Theoretically it would be possible for 1,687 motor cyclists to have been murdered by reckless car drivers whilst proceeding peaceably and sedately on their lawful occasions. But we are not even told how many of these ill-fated 1,687 individuals side-slipped and fractured their skulls on lonely roads; how many of them were involved in crashes shared by cycles, cars, lorries, coaches, traction engines, trams, etc., etc.

Assuming it were possible to allocate blame in a large percentage of accidents (which it is not possible to do), before our statistics justified any valid conclusions, we should further have to discover the mileage of each licensed vehicle. Imagine that

Cheery Optimism

AMONG the many admirable traits of British character none is more pronounced than the cheery optimism which has brought the nation through many great trials and difficulties.

Optimism, when circumstances warrant it, is wholly praiseworthy; but cannot each of us recall among friends and acquaintances at least one instance of misplaced optimism concerning the continuity of life, which has had most dire results.

Every healthy man rightly expects to enjoy a normal tenure of life—but, in fairness to those who are dear to him he should guard against the possibility of his expectation not being fulfilled by arranging assurances proportionate to his income.

¶ Many investments are profitable and many are secure, but insurance *alone* can provide an investment which gives a combination of

PROTECTION SECURITY AND PROFIT

May we help you to select the right policy? The only data needed to enable us to offer alternative plans is:—Your age next birthday, the sum available for investment, and the period of the policy.

CO-OPERATIVE INSURANCE SOCIETY LTD.

Established 1867

Chief Office: 109, Corporation Street, MANCHESTER.

London Office: 42, Kingsway, W.C.2.

Branch and District Offices in all the principal towns.

ASSETS EXCEED CIS £14,000,000

The Sign of Security

"Your tobacco is the best I have ever smoked," says this BARNEYS smoker

He goes on to say that he has joined the Barneys circle of happy pipe men *for life*. His letter is brief, dated 16/4/32, comes from Plumstead, S.E.18, and can be inspected for verification:—

> *"Your Tobacco is the best I have ever smoked and I, for "one, shall be one of your Customers for life, so you can "call me one of your many Customers who have spent "many a happy hour with your very excellent Barneys."*

There is something about Barneys which wins *lasting* friendship, which has inspired the friendly smoker to write and speak about it in such terms that it developed its world-wide sale and fame within a score of years.

In 1912, a "local" Tobacco in Edinburgh smoked by the few; in 1932, the Empire's *most-recommended* pipe Tobacco, loved, wherever white men go, for its sheer goodness.

Hiss-ss!

The Barneys *exclusive* "EVERFRESH" Tin ensures *Factory-freshness* for smokers everywhere.

Until you pull the Rubber Tab, a virtual vacuum within and atmospheric pressure from without, keep the Tin sealed and locked *indefinitely*.

Barneys (*medium*).
Parsons Pleasure (*mild*).
Punchbowle (*full-strength*)

are each available in the "EVERFRESH" Tin in 1, 2 and 4 oz. sizes: 1/2 the ounce.

(180) Made by John Sinclair, Ltd., Bath Lane, Newcastle-on-Tyne.

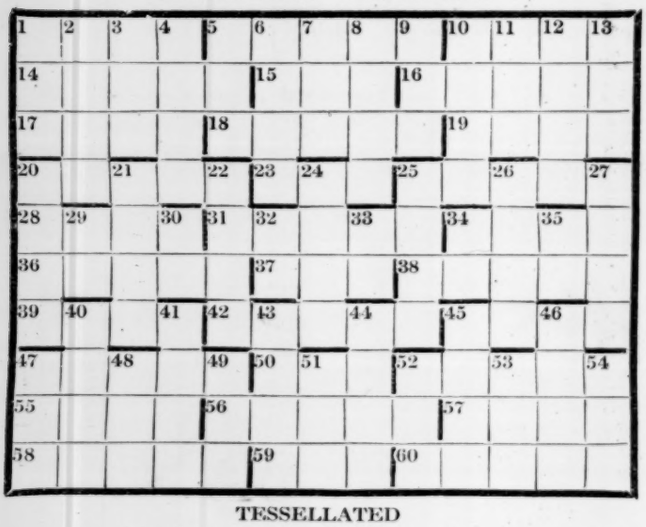
there are 500 Isotta-Fraschini straight eights on British roads and 500 20 h.p. Renaults; and that the records showed that two people were killed by Isottas in 1931 and two by 20 h.p. Renaults; we could not infer that a 20 h.p. Renault and an Isotta were equally safe (or equally dangerous) until we had ascertained the total mileage of the 500 Isottas and the 500 Renaults respectively. These data simply do not exist.

The most interesting aspect of the 1931 data, worthless as they are, is the novel prominence awarded to the perils of motor cycling. In all previous returns, notably those published by the Royal Automobile Club and the National Safety First Association, the motor cycle has usually been presented as quite the safest vehicle on the road. Previous statistics have been no more complete or convincing than those now quoted. But in past years the motor cycle has been involved in a minimum number of crashes, and associated with a minimum number of deaths and accidents. It is frankly amazing that it should suddenly emerge as the super-villain of the piece, for it has not increased in numbers, and the skill of its devotees must surely have advanced with experience. The depression hit the motor cycle trade abnormally hard in 1931 and 1932, and few new machines were bought, whilst many existing owners laid their machines up. To what must we ascribe its prominence in this skeleton digest? Is it intrinsically more dangerous than other road vehicles? Are its devotees temperamentally more reckless than other road users? Or are the figures to be explained by the fact that a steel-bodied saloon often protects its occupants from serious injury in collisions, whilst the naked and exposed motor cyclist bears the brunt of many impacts? How many of the dead 1,687 motor cyclists perished through the instability of the two-wheeler, and how many died in collisions? When a four-wheeler and a two-wheeler collide, does the cyclist suffer in most instances, whilst the passengers in the more protected vehicle often escape scatheless? Where responsibility has been determined in a "mixed" smash, which type of vehicle most often is saddled with such responsibility? At what age are the larger percentages of licensed drivers involved in accidents? How many of the drivers are novices in their first year of licence? The return furnishes no useful information; but it whets our appetite for a scientific analysis of such figures as are in the possession of the authorities.

R. E. DAVIDSON.

Playtime

TRINCULO'S CROSSWORD



TESSELLATED

ACROSS.

1. Humbug's corner.
5. Silvered river.
10. Found at Peterborough.
14. Town that makes my old Mammy laugh.
15. My plural went West in a ballad.
16. Law that is not necessarily legal.
17. Scene of some drownings in '18.
18. Not the ship's knots.
19. The singer's not altogether backward.
20. Fruity in tins.
23. The answer's in the negative.
25. Home of a hartals.
28. It is, and it isn't.
31. A man of the moment.
34. My Act is presumably legible.
36. We're a reedy lot.
37. Here endeth the first part of my whole.
38. Cannons to right of him . . .
39. I may be thorny.
42. Tired?
45. A glance from these returning mammals.
47. Lining for justice.
50. Used for catching crabs.
52*rev.* Such twigs are also used for catching crabs.
55. Slump on the bourse at Milan.
56. Confused grade of Shakespearean character.
57. An old language comes back.
58. Where did we get that hat?
59. My pout is a burbot.
60*rev.* Here a Gilbertian poet disported himself.

DOWN.

1. Not a pro.
2. Bookman's corner.
3*rev.* Plain ones are used for furniture.
4. Half of death.
5. I might be at home with 36.
6. Innkeepers know a red one and a white one.
7. Stand with a Saint before.
8. Life can be good in my plural.
9. Printers should have heard of this telegram.
10. Sunday comes . . .
11. Refuse me.
12. Salt wort.
13. Contents of an upturned mug.
20. Protective when below par.
21. Bitter tree.
22. "Monkey business" in church.
24. Cornelius is close.
25. Frequent in mediaeval paintings.
26. Not worms, one hopes.
27*rev.* Familiar in "Schools."
29. He died.
30. Half-servile.
32. See 35.
33*rev.* And yellow, before 34.
34. See 33.
35*rev.* Black, before 32.
40. Unfruitful seed.
41. Sapper in velvet.
43. One of eighteen.
44. Store of metals.
45. Merlin, for example.
46*rev.* Heard at Queen's Hall.
47. Three pints on wheels. And see 54.
48*rev.* Shed a tear for a tear.
49. It's hellish without her.
51. Shakespeare thought of seven.
52. America may not be.
53*rev.* Professor's joy.
54. Message from abroad may be after 47 *dn.*

LAST WEEK'S CROSSWORD.

ACROSS.—1. corroboration. 12. obi. 13. alimentary. 16. nonconformist. 20 veto. 21. poise. 22. Amir. 23. (l)esio(n). 24. ma(re) *rev.* 25. csarh. 27. Na[tion]. 28. nonny. 30. Italy. 31. lie *rev.* 34. title. 36. ailment. 38. rile. 40. Lothario. 43. ornamentation. 45. Nestorian. 46. sans.

DOWN.—1. convention. 2. oboes. 3. Rintintin. 4. racoon. 5. polo *rev.* 6. binomial. 7. Mo(re). 8. lassoer *rev.* 9, 10. aa; nt. [tant]. 11. Orsini. 14. aim. 15. "arty" *rev.* 17. fiction. 18. realm. 19. mar [ram]. 24. aye [aye]. 26. Henri. 29. [H]erriot[t] *rev.* 31. Yeats. 33. lions. 35. tall *rev.* 37. —tion. 39. emo[tion]. 41. atta[boy] *rev.* 42. Lan[aster]. 44. er.

CALIBAN'S PROBLEM CONTEST

No. 10.—SMALLS

Seven Oxford men, named Collins, Cook, Davies, Hooper, Lewis, Pupp and White, take part in an examination. There are no other competitors. Each is examined in Greek, Latin and English. The top scorer in each subject scores 7 marks, the second 6 marks, the third 5 marks, and so on.

White takes first place in Greek. Pupp is first in Latin and fourth in Greek. Davies is first in English and fourth in Latin. Collins is fourth in English and bottom in Greek. Cook is bottom in both Latin and English. Hooper and Collins both beat Davies at Latin, while Lewis scores the same mark in English and in Greek.

In the examination as a whole (i.e., taking aggregate marks) an Exeter man heads the list, a Wadham man is second, and a Merton man third. Next come a B.N.C. man with 14 marks, a Lincoln man with 10 marks, and a Jesus man with 8 marks. A Balliol man with 4 marks comes last.

Assign the seven examinees to their respective colleges.

No. 8.—RAIN

The brothers received £27 between them.

Several competitors write disgruntledly to say how easy this problem was. One friend of mine did it in his head. I am a little peeved about this, as the problem took some time to construct, and, since there are seven combinations of the fourteen wet days that give a difference of £11 in the amounts payable, I thought there was a sufficiency of false clues. Alas, no! The inferences from the datum that both brothers had the first and seventh days fine were too easily drawn.

I would, however, remind solvers who don't like the simple problems that there are two or three hundred wanting half an hour's amusement and but thirty or forty who want me to devastate their week-end. I try to hold the balance even. I have a nice problem in preparation, *Phlegmatitis at the Curate's*, which perhaps I will unleash next week end.

No. 7.—MATES

Sets of Low's cartoons are awarded to:—Mr. L. G. Roussin, Athens; Mr. P. G. Seapey, 3 North Everard Street, King's Lynn.

There were 72 correct answers.

Some solvers have stated categorically that the assumption set out in the Sept. 10th issue is not necessary to the solution of the problem. Will they ponder the two following tables, please?

I.

	1	2	3	4	5	6	7	8	9	10	Pts
1	–	½	½	½	½	1	1	1	1	1	7
2	½	–	½	½	½	1	1	1	1	½	6½
3	½	½	–	½	½	½	1	1	1	½	6
4	½	½	½	–	½	½	½	1	1	½	5½
5	½	½	½	½	–	½	½	½	1	½	5
6	0	½	½	½	½	–	½	½	½	½	4
7	0	0	½	½	½	½	–	½	½	½	3½
8	0	0	0	½	½	½	½	–	½	½	3
9	0	0	0	0	½	½	½	½	–	½	2½
10	0	0	0	0	0	½	½	½	½	–	2

II.

	1	2	3	4	5	6	7	8	9	10	Pts
1	–	½	½	½	½	1	1	1	1	1	7
2	½	–	½	½	½	1	1	1	1	½	6½
3	½	½	–	½	½	½	1	1	½	1	6
4	½	½	½	–	½	1	1	½	½	½	5½
5	½	½	½	½	–	½	½	½	½	1	5
6	0	0	0	½	0	½	–	½	½	1	4
7	0	0	0	0	0	½	½	–	1	½	3½
8	0	0	0	0	½	½	½	0	–	1	3
9	0	0	0	½	½	½	0	½	0	–	2½
10	0	½	0	½	0	0	0	½	½	–	2

Number I conforms to the stipulation laid down.

Number II is just one of many that can be constructed without it.

CALIBAN.

Sets of Low's cartoons, in portfolio, will be awarded to the senders of the first two correct solutions opened. Solutions must be addressed to CALIBAN, c/o NEW STATESMAN AND NATION, 10 Gt. Queen St., W.C.2, and must reach this office not later than Tuesday, Oct. 4th.

London Amusements

MATINEES

All at 2.30 p.m., unless otherwise stated.

ALDWYCH.	FIFTY-FIFTY.	Wed. & Fri.
GAIETY.	PARTY.	Wed. and Thurs.
GLOBE.	WILL YOU LOVE ME ALWAYS?	W. & S.
NEW.	TOO TRUE TO BE GOOD.	Thurs., Sat.
PALACE.	GRAND HOTEL.	Daily.
QUEEN'S.	EVENSONG.	Wed., Sat.
ST. JAMES'.	BEHOLD, WE LIVE.	Wed., Sat.
ST. MARTIN'S.	STRANGE ORCHESTRA.	Fri.

THEATRES

ALDWYCH. Temple Bar 6404.
Evgs. 8.15. Mats., Wed. and Fri., 2.30.
RALPH LYNN in
FIFTY-FIFTY.

COLISEUM. Charing Cross. Tem. Bar 3161.
TWICE DAILY at 2.30 & 8.15.
Sir Oswald Stoll presents
Erik Charell's
CASANOVA.

GAIETY. Temple Bar 6991. Evgs. at 8.30.
IVOR NOVELLO'S *PARTY.*
LILIAN BRAITHWAITE. BENITA HUME.
Mats. Wed. and Thurs. 2.30.

GLOBE. EVENINGS at 8.30. Gerrard 8724.
YVONNE ARNAUD in
WILL YOU LOVE ME ALWAYS?
Mats. Wednesday and Saturday, 2.30.

NEW. St. Martin's Lane, W.C.2. Tem.: 3878.
Evenings, 8.15 sharp. Mats. Thurs. and Sat. 2.30.
BARRY JACKSON presents:
TOO TRUE TO BE GOOD.
By BERNARD SHAW.
CEDRIC HARDWICKE.

QUEEN'S. (Ger. 4517.) Evgs., 8.30. Wed., Sat. 2.30.
BARRY JACKSON presents
EVENSONG.
By Edward Knoblock and Beverley Nichols.
EDITH EVANS.
VIOLET VANBRUGH. WILFRID LAWSON.

ST. JAMES'. Whitehall 3903.
Evgs., 8.30. Mats., Wed., Sat., 2.30.
BEHOLD, WE LIVE. By John Van Druten.
GERALD du MAURIER. GERTRUDE LAWRENCE.

ST. MARTIN'S. Temple Bar 1443.
TUESDAY Next and subsequently at 8.30.
STRANGE ORCHESTRA.
First Matinee Friday, Sept. 30 at 2.30.

CONCERTS

QUEEN'S HALL.
Sole Lessees—Chappell & Co., Ltd.,
PROMENADE CONCERTS.
NIGHTLY, at 8.
SIR HENRY WOOD.
THE B.B.C. SYMPHONY ORCHESTRA.
Tickets, 2s., 3s., 5s., 6s., 7s. 6d., at Agents, Hall.

PICTURE THEATRES

ACADEMY, Oxford St. (Opp. Warings). Ger. 2981
Sunday, September 25th, Leontine Sagan's psychological study of adolescence,
MAEDCHEN IN UNIFORM.
Last Days, *DIARY OF A REVOLUTIONIST.*

EMPIRE, Leic. Sq. Ger. 1234. 10 a.m.—12 p.m.
The Lunatics of the World!
Buster KEATON, 'Schnozzle' DURANTE
in *SPEAK EASILY* with THELMA TODD.

PALACE. Daily 2.30 & 8.30. Sun., 6 & 8.30.
GRAND HOTEL.
Greta GARBO, John BARRYMORE, Joan CRAWFORD, Wallace BEERY, Lionel BARRYMORE.

FOR SALE, TO LET AND WANTED

ARCHITECTURALLY designed detached freehold house in beautiful poplar avenue; 3 bed, 2 reception, electric light, gas, independent boiler, garage. Golf, open country, 3 minutes, City 45, Sea 50 minutes. £795. —20 Risebridge Road, Gidea Park, Essex.

BLOOMSBURY. Lady desires to let part of unfurnished flat, large sitting-room, bedroom, share of kitchen and bathroom. Moderate rent.—Apply by letter only. Box 236, N.S. & N., 10 Gt. Queen St., W.C.2.

ON North Foreland Links. Six months or year, comfortably furnished house, 4 bedrooms, 2 sitting rooms, cl. lt., gas fires. Oct.–April, £80, or for one year, £190. THOMPSON, Nairobi, Kingsgate. Tel.: Broadstairs 601.

FOR SALE, TO LET AND WANTED—cont.

LARGE unfurnished room, 21s.; with kitchen, 25s. Beautiful S.E. outlook. 22 Belsize Avenue. Prim. 1043.

TO LET.—Ground floor room as office for professional man or small society. Apply, STUTIS, 47 Gordon Square, W.C.1.

BUSINESS FOR SALE

PRINTING business in London, with reputation for fine craftsmanship and the high standard of its work. Should appeal to anyone interested in publishing or in printing as an art. Apply Printer, c/o Ralph Pinto and Co., Chartered Accountants, 229 Gresham House, Old Broad Street, E.C.2.

PRIVATE TUITION

RHYTHMIC Physical Training and Dance (Modern German method) Classes. Private lessons. Schools visited. Miss LORING, c/o N.S. & N., 10 Gt. Queen St., W.C.2.

FRENCH, GERMAN, RUSSIAN—thorough tuition given. Moderate terms. Write DR. MAIDIE ROBERTSON, Lister Institute, Chelsea Bridge Road, who highly recommends advertiser.

GERMAN lessons given by well-educated, recommended lady teacher.—Box 232, N.S. & N., 10 Gt. Queen St., W.C.2.

POSTAL SUBSCRIPTION to NEW STATESMAN AND NATION costs 30/- per annum and pro rata for 6 and 3 months.—10 Gt. Queen St., London, W.C.2.

BUMPUS

BOOK BARGAINS
A selection of good books withdrawn from our stock and offered at greatly reduced prices will be found in the Remainder Room.

CHEAP EDITIONS
All kinds of cheap editions including the various Pocket Series, and reprints of the classics can be seen at Bumpus's. Write for lists.

ALL THE NEW BOOKS are at BUMPUS'S
JOHN & EDWARD BUMPUS LTD.
Booksellers to His Majesty The King
350 OXFORD STREET, LONDON, W.1
Telephone: Mayfair 3601(5 lines)

AUTUMN IN SOUTHWOLD

Those requiring a restful change amid beautiful surroundings should visit Southwold on the Suffolk Coast. The town itself, with its wonderful Church and attractive open "greens" and great high common commanding extensive views over sea and land, is different from the usual seaside resorts. During the Autumn months the weather is generally good up to Christmas; and during the Autumn Southwold provides specialities such as: "Longshore" herrings (as delicate as fresh-caught trout, and infinitely superior to the ordinary deep-sea fish); freshly cured mild bloaters; unrivalled brown shrimps (so superior in flavour to the red); delicious small soles (the sea here is called "Sole Bay" from earliest records); and sprats in the later Autumn.

Southwold provides excellent Sea Angling (also trawling with local Fishermen); and there is an attractive 18-hole Golf Course. By road it is 105 miles from London. By train it is about a two-hour run to Saxmundham (14 miles) and a little more to Halesworth (9 miles), where motors from Hotels meet Visitors by appointment.

There is the Swan Hotel, Tel. No. 5 (h. and c. in all Bedrooms), a well-known comfortable old coaching house, with old local prints and furniture, now under new management of Miss BAKER (formerly of The University Arms Hotel, Cambridge; and The Esplanade Hotel, Seaford). There is also the smaller Crown Hotel, Tel. 53, an early Georgian House, recently partly reconstructed, under the management of Miss CONSTANTINE (late of The Royal Crescent Hotel, Filey).

At both Hotels the beds are from Heals, and most comfortable. The food is excellent and the menus English.

International Hostel
"HITHERWOOD," SYDENHAM
Ideally situated in seven acres woodland and within easy access of Central London. Especially suitable for conferences.
Apply Holiday Fellowship, Fellowship House, Great North Way, Hendon, LONDON, N.W.4.

CO-OPERATIVE BANKING

The 63,000 satisfied customers of the C.W.S. BANK are its best advertisement.

Current accounts are opened for Trade Unions, Clubs, Friendly Societies, individuals, etc., etc.

A wide range of deposit accounts are also available. Full particulars supplied on request to—

C·W·S· BANK

HEAD OFFICE:
1, Balloon Street, MANCHESTER.

BRANCHES:
LONDON: 99, Leman Street, E.1.
42, Kingsway, W.C.2.
Transport House, Smith Square, Westminster.
West Blandford Street, NEWCASTLE-ON-TYNE.
Broad Quay, BRISTOL.

THE WEEK IN THE CITY

By TOREADOR

FRENCH CONVERSION SCHEME—EQUITY VALUATIONS —OTTAWA

THE French conversion scheme has none of the heroics of the British. Some 86 billion francs (£960 millions at 88 $\frac{9}{16}$ francs to the £) of rentes, including 7 per cent. Treasury Bonds of 1927, are to be converted into a 4½ per cent. rente issue redeemable in 75 years. To those who hoped that the British Government's attack on the long-term interest rate would be backed up by France, this is frankly disappointing. M. Herriot is, in effect, confessing that 3½ per cent. as a long-term rate of interest for borrowers of the highest standing, is not appropriate to his side of the Channel. It is true there are dissimilarities in the French and British positions. The French Government is attacking half its total national debt: the British dealt with less than a third (although the amount of 5 per cent. War Loan is double the size of the rentes to be converted). The French Government is converting the debt before balancing its budget: the British balanced its budget before converting. The French Government had to contend with a reactionary market: the British was favoured with a rising market. Whereas 3 per cent. Local Loans had ascended from 66½ in July, 1931, to 86 in July, 1932, 3 per cent. rentes had descended from 87 in July, 1931, to 76 in July, 1932. M. Herriot may, therefore, have argued that the credit of the French Government could not command better than 4½ per cent. in the presence of an unbalanced budget and with the past of a devalued franc. But British credit was not on a 3½ per cent. basis when the War Loan Conversion scheme was launched. And 3 per cent. perpetual rentes on the eve of the announcement of the French conversion scheme, were quoted at 85 to yield 3.53 per cent. Surely M. Herriot might have attempted a 3½ per cent. rente issue, especially as two of the issues to be converted—the 6 per cent. of 1927 and the 5 per cent. of 1928—are now entirely held by the Caisse d'Amortissement. It is obvious that M. Herriot fears or does not trust the peasant rentier.

* * *

One of the provisions of the French conversion scheme might have been introduced in the British to the greater credit of the National Government. Our conversion operation, as it happened, benefited the big rentier and fell hardly upon the petty rentier. It is surprising that a Government, having its main support in the middle classes, should have been indifferent to the claims of the aged widows and aunts whose main source of income has been an inherited small holding of 5 per cent. War Loan and whose financial education is derived from the penny press or from inconsequent conversations with bank managers and lawyers. That is why I have suggested that these poor rentiers should sell their War Loan and buy an annuity from an insurance company. Now the French conversion scheme provides for the issue up to March 31st, 1933, of life annuities to holders of rentes (3 per cent. irredeemable, 4 per cent. 1917, 4 per cent. 1918, 5 per cent. 1915–16 and 6 per cent. 1920) who subscribed on issue for or purchased these securities before November 10th, 1920, who are at least 60 years of age and who do not figure on the list of persons liable for French income tax for the year 1932. These provisions are also applicable to foreign holders whose position is equivalent to that of French holders. It is, however, a pity that some special privilege was not given to the British holders of 5 per cent. rentes who subscribed to the London issue out of feelings of fellowship with France and later on found their capital and income reduced by four-fifths when the French Government devalued its franc.

* * *

A friend who takes inspiration from a comptometer machine has presented me with some interesting calculations of the market valuations of leading British and American industrial companies. Her method of calculation was to value the issued capital at the present market prices of the respective securities, and to express the last reported financial earnings as a percentage thereon.

	Total Issued Capital.	Total Market Valuation.	Last Year's Earnings.	% of Market Valuation.	Equity Share Valuation.	Equity Share Earnings.	% of Market Valuation.
			(in millions of £'s.)				
British Industrials—	£	£	£	%	£	£	%
Courtaulds	32.0	46.2	1.1	2.38	37.5	0.7	1.87
General Electric ...	9.3	13.5	0.8	5.84	4.6	0.3	7.20
Imperial Chemical ...	77.1	79.0	3.4	4.32	50.0	1.8	3.60
Turner & Newall ...	6.3	8.4	0.4	4.28	6.5	0.2	3.97
			(in millions of $'s.)				
American Industrials—	$	$	$	%	$	$	%
Allied Chemical ...	*	216.0	19.0	8.77	170.8	16.2	9.50
General Electric ...	*	510.1	41.0	8.04	465.1	38.4	8.25
Drug. Inc.	*	188.1	21.7	11.5	147.0	19.4	13.21
National Dairy ...	*	203.2	26.5	13.05	124.5	21.7	17.48

* No par value common shares.

It is true that the earnings in the current year of American companies will show a sharper decline than those of the British companies, which have derived some benefit from the departure from the gold standard, but the results point to the fact that in London we are still valuing our equity shares more cheerfully than in New York. There are, of course, one or two exceptions. Shell Transport ordinary shares, for example, are over-valued at the present market price, but even so compare favourably with the absurd valuation of the "equity" of the Standard Oil Company of New Jersey. The comparable figure for the last column (equity share earnings as percentage of equity share valuation) is 2.7% for Shell Transport and 1.1% for Standard Oil of New Jersey.

If a trade revival is not to materialise in the next twelve months, the present market valuations of equity shares will receive a sharp correction.

* * *

The comments of the National City Bank on the Ottawa Agreements are illuminating:

> We hasten to say that nothing more absurd was done or proposed than what the United States has done in fostering the development of a sugar industry on the other side of the world—in the Philippine Islands—by the ruin of the sugar industry of Cuba, this country's natural and cheapest source of supply; or anything more absurd than our policy in building a high fence against Canadian products. The truth is that . . . there is no good reason why trade should not follow the lines of greatest mutual advantage, regardless of national boundaries.

And again:

> It remains to be seen how Empire producers can get more than world prices (in the usual sense) without making British consumers pay more; also what the reaction of these bargains will be upon British costs of living and Britain's trade with other countries.

And yet again:

> The British people are as hard-headed, practical and intelligent as any in the world, and if they cannot find a broader basis than this for trade among themselves, there does not appear to be much reason for expecting an improvement in trade relations elsewhere in the near future.

One is beginning to realise that the election of Governor Roosevelt and the defeat of our National Government will be the next bull points for all markets.

ARE YOU GETTING FULL VALUE FOR YOUR INSURANCE PREMIUMS ?

The GENERAL'S Motor Policy gives several benefits not usually included, the No-Claim Bonus increases to 20% in three years, and 120 Branch Offices ensure unrivalled Claims Service.

GENERAL ACCIDENT FIRE & LIFE ASSURANCE CORPORATION, LTD.

GENERAL BUILDINGS, PERTH, SCOTLAND
GENERAL BUILDINGS, ALDWYCH, W.C.2

DIRECTOR & GENERAL MANAGER—F. NORIE-MILLER, J.P.

ASSETS EXCEED £14,000,000.

THE charge for Classified Advertisements is One Shilling and Sixpence per line per insertion (a line averages seven words). One line should be added for Box Number. Substantial reductions for a series of insertions. Copy first post Wednesday. The Advt. Manager, N.S. & N., 10 Great Queen Street, W.C.2. (Hol. 3217.)

TRAINING CENTRES

EAST LONDON COLLEGE (University of London E.1).—UNIVERSITY COURSES IN ARTS, SCIENCE, MEDICINE, AND ENGINEERING (Civil, Mechanical and Electrical). Fee £22 10s. a year. Residential Halls for Men and for Women Students. Prospectus post free. —E. J. WIGNALL, Registrar.

THE SCHOOL, DARTINGTON HALL, TOTNES, SOUTH DEVON. A department for the training of teachers in Nursery School, Kindergarten, and Junior School methods will be opened in September, 1932. Special attention will be paid to the contributions of the newer schools of psychology and to the utilisation for education of rural life and industries. There will also be short courses for parents, school matrons, and others interested. Further particulars on application.

THE BEDFORD PHYSICAL TRAINING COLLEGE, 37 Lansdowne Road, Bedford. Principal, Miss STANSFELD. Students are trained in this College to become teachers of gymnastics. The course of Training extends over 3 years, and includes Educational and Medical Gymnastics, Massage, Dancing, Hockey, Lacrosse, Cricket, Tennis, Netball, etc. Fees £165 per annum. For prospectus, apply SECRETARY.

THE BEDFORD TRAINING COLLEGE FOR TEACHERS, 14 The Crescent, Bedford. Recognised by the Board of Education. Principal: Miss MARGARET SPENCE. Students are prepared for the examinations of the National Froebel Union. The course of training is for 3 years. Fees with residence £94 10s. to £100 16s. Fees without residence £31 10s. —For particulars apply SECRETARY.

SCHOOLS

THE ABBEY, MALVERN WELLS, WORCESTERSHIRE. A boarding school for girls with special Preparatory House for 30 younger pupils. Recognised and inspected by Board of Education. Beautifully situated high on the slope of the Hills in large grounds and playing fields. The aim of the School is to give a wide general education on modern lines with special attention to music, art and modern languages. For terms, scholarships, and photographs, apply to the SECRETARY.

BEAUPRE, GENEVA, SWITZERLAND. A first-class French Finishing School for girls. Prospectus and references from Miss JUDSON, The Abbey, Malvern Wells.

ST. CHRISTOPHER SCHOOL, LETCHWORTH (Recognised by the Board of Education). A thorough education at moderate fees for boys and girls to 19 years in an open air atmosphere where health of body and mind is regarded as the necessary foundation for education. Headmaster:—H. LYN HARRIS, M.A., LL.B. (Camb.).

WENSLEY House, Woodford Green, Essex. Home School near London. Children from two. Montessori Class for little ones.

MALTMAN'S GREEN, GERRARD'S CROSS. *Head Mistress:* Miss CHAMBERS, Girton College, Cambridge, late Head Mistress of the Huddersfield High School. The aim of the School is to develop the character, intellect and healthy growth of the child for the good of the community, to encourage self-expression, to increase resource and initiative by practical work. The girls will be prepared for the Universities, the Medical Profession, and for advanced work in Music or Art. Fees, inclusive of Elocution, Dancing, Cookery, 200 guineas a year. Gerrard's Cross is 300ft. above sea-level and is on gravel soil. The house is delightfully situated in its own grounds of 15 acres.

KESWICK SCHOOL, ENGLISH LAKES. A school for boys and girls (8 to 19) catering for modern conditions. Maximum incl. fee £82. Apply HEADMASTER.

QUARRY COURT, Marlow, Bucks. Home school for 12 older girls. All English subjects, very good languages. Domestic Science, Dressmaking. Handicrafts. Individual timetables arranged to suit each girl. Excellent facilities for sports. Inclusive fees.

KING ARTHUR'S SCHOOL FOR GIRLS AND BOYS.—Apply Miss WALKERDINE, B.A. Courtfield Gardens, S.W.5.

CHARLTON MARSHALL HOUSE (Nr.) Blandford, Dorset. Progressive preparatory school for boys. Beautiful grounds of 45 acres. Outdoor life. Boys with parents abroad specially cared for. Froebel certificated mistress for juniors. Reduced fees. Headmasters: R. A. L. Everett, M.A. Hons. Nat. Sci. Camb. (Jesus) H. E. Wood, B.A. Hons. Class. Camb. (King's).

BRECHIN PLACE SCHOOL for Girls and Boys.—Apply Mrs E. M. SPENCER, 11 Brechin Place, Gloucester Road, S.W.7.

BADMINTON SCHOOL (Westbury-on-Trym, Bristol), A PUBLIC SCHOOL FOR GIRLS.
Visitor: The Right Hon. the Viscount Cecil of Chelwood, P.C., K.C., M.A., D.C.L., LL.D. *President of the Board of Governors:* Gilbert Murray, Esq., LL.D., D.Litt., F.B.A. *Vice-Presidents:* Ernest Barker, Esq., Litt.D., D.Litt., Hon. LL.D.; Miss E. H. Major, C.B.E., M.A. *Chairman:* J. Odery Symes, Esq., M.D. *Head Mistress:* Miss B. M. Baker, B.A.

BEACON Hill School, Harting, Petersfield. Founded by Bertrand and Dora Russell. Co-educational. Applies modern knowledge to diet, teaching methods and psychology. Address inquiries DORA RUSSELL.

SCHOOLS—continued

DR. WILLIAMS' SCHOOL, DOLGELLEY, NORTH WALES. RECOGNISED BY BOARD OF EDUCATION.
HEADMISTRESS:
Miss E. CONSTANCE NIGHTINGALE, M.A.
Endowed School. Inclusive fee for Board, Tuition and Books, 66 Guineas per year. Individual attention. Special attention to health and diet. Three leaving Scholarships tenable any University.

THE GARDEN SCHOOL, WYCOMBE COURT, LANE END, BUCKS. Boarding School for Girls (ages 4–18) in lovely part of Chiltern Hills, 61 acres, 530ft. above sea level. Sound education on free, individual lines, with scope for initiative and creative self-expression in all subjects, including art, crafts, music, dancing, eurhythmics. Aims at developing harmonised cultured personalities with a wide outlook on life and a high ideal of social usefulness. Fees £105–£165 per annum. Bursaries granted in suitable cases.

APPOINTMENTS VACANT & WANTED

SECRETARY required for South Place Ethical Society, Conway Hall, Red Lion Square, W.C.1. Applicants must be prepared to reside on the premises. Applications to the HON. TREASURER at above address.

MEDICAL MAN, at present M.O. large factory, wants part- or whole-time work with sociological interest, not necessarily directly medical. Six years' experience general practice, three years' industrial medicine, and considerable Public Health and psychological practice. Minimum salary commence £850 whole time. Box 234, N.S. & N., 10 Gt. Queen St., W.C.2.

CAMBRIDGE GRADUATE, 26, Honours Economics, business experience, desires position of responsibility, political or social work preferred. Box 233, N.S. & N., 10 Gt. Queen St., W.C.2.

TYPEWRITING, TRANSLATIONS, &c.

TYPEWRITING

REPORTING SHORTHAND DUPLICATING. Technical MSS. and Plays a Speciality. Verbatim or condensed reporting. Temporary Shorthand-Typists provided.—METROPOLITAN TYPING AND REPORTING OFFICE, 75 Chancery Lane, W.C.2.
Tel.: Holborn 6182.

AUTHORS' MSS, PLAYS, etc., accurately and promptly typed by experienced typist.—Mrs. BROOKER, 37 Belmont Road, St. Andrew's Park, Bristol.

DUPLICATING AND TYPEWRITING, ETC.
Authors' MSS. and Plays promptly executed.
ALL work guaranteed proof-read and checked.
Secretaries and all Office Staff, Temporary or Permanent.
PROMPT SERVICE BUREAU, LIMITED.
6 Conduit Street, W.1. (Mayfair 3163/4.)

INTELLIGENT TYPING OF YOUR MSS. Duplicating. Translations.—"N." EFFICIENCY SERVICE, 273, High Holborn, W.C. Holborn 0158.

EXPERIENCED Typist, accurate, punctual. Good carbons.—Miss HILDA STALLYBRASS, 100 Rushby Mead, Letchworth, Herts.

INDEXING COMPETENTLY DONE BY EXPERIENCED HAND. Personal visit gladly made for instructions (London). Moderate fee. Also typewriting, 9d. a 1,000. F. M. KENYON, Barons Cottage, Reigate, Surrey.

TRAVEL, HOTELS, &c.

THACKERAY HOTEL,
OPPOSITE the British Museum, Gt. Russell St., W.C.1. Hot and cold water in all Bedrooms. Comfort, refinement. Bedroom and Breakfast 8s. 6d. per night. Illustrated Booklet "London Old and New" on application.

WINTERS OF CONTENT. Before you fix where to spend the winter, let me send particulars of our comfortable Fifteenth Century Guest House. Glorious country; good cooking and very inexpensive; modern equipment; golf, tennis, etc., near. "The Gouldings," Winkfield (Phone 167), nr. Windsor.

EASTBOURNE—2 Jevington Gardens. High-class vegetarian Guest House, at moderate terms. Full particulars on request.—Mrs. P. H. ROGERS (Cookery diploma). Tel. 866.

BOURNEMOUTH'S FOOD REFORM GUEST HOUSE, Loughtonhurst, West Cliff Gdns. Everything for a restful and happy holiday. From 49s. to 70s. P.W. Write to Manager for Prospectus.

BOURNEMOUTH.—Walsall House Private Hotel, West Cliff. Excellent cuisine and service, quiet situation. Sea 3 minutes. 'Phone 1926.—Miss L. STANLEY.

EASTBOURNE, Stanley House Private Hotel, Howard Square. Central and quiet position, near Band Stand and Devonshire Park. Excellent cuisine and service. 'Phone 1364.—The Misses M. and V. STANLEY

RYE, Sussex. Old Hope Anchor Hotel. Warm, sunny, comfortable. Quiet situation. Lovely views. Central heating, log fires. H. and c. water all bedrooms. Telephone 126.

LITERARY

BOOKS BOUGHT FOR CASH.
Political, Modern Fiction, Technical, etc. ANNEXE BOOKSHOP, 51 Essex Rd., N.1. 'Phone: Clerk. 1807.

LEARN to write Articles and Stories; make spare hours profitable. Booklet free.—REGENT INSTITUTE (Dept. 191), 9 Palace Gate, W.8.

LECTURES AND MEETINGS

THE GUILDHOUSE,
ECCLESTON SQUARE, LONDON, S.W.1.

"FIVE QUARTERS."
SUNDAY AFTERNOONS, 3.30 to 4.45 p.m.

THE EVOLUTION OF RELIGION IN THE TWENTIETH CENTURY.

SUNDAYS, 1932.
Oct. 2nd. DR. MAUDE ROYDEN, C.H.: "TOWARDS A TWENTIETH CENTURY RELIGION."
„ 9th. THE REV. CANON L. W. GRENSTED, M.A., D.D., Oriel Professor, Philosophy of Christian Religion, University of Oxford: "THE FAITH OF A PSYCHOLOGIST."
„ 16th. J. MIDDLETON MURRY, B.A. O.B.E.,: "COMMUNISM AND CHRISTIANITY."
„ 23rd. N. A. GILLESPIE, B.M., M.A.: "TOC H."
„ 30th. THE REV. CANON S. C. CARPENTER, M.A., B.D., Master of the Temple: "THE FUTURE OF ORGANISED RELIGION."
Nov. 6th. MRS. COMMISSIONER BOOTH TUCKER: "PRACTICAL SOCIOLOGY."
„ 13th. C. E. M. JOAD, B.A., Lecturer in Philosophy, Birkbeck College, University of London: "THE FUTURE OF ORGANISED RELIGION, IF ANY."
„ 20th. THE REV. C. H. S. MATTHEWS, M.A., Chaplain, Marlborough College: "PUBLIC SCHOOL BOYS AND GIRLS, AND THE FUTURE OF RELIGION."
„ 27th. PROFESSOR E. W. MACBRIDE, D.Sc., LL.D., F.R.S.: "IS THERE A CORE OF REALITY IN OUR RELIGION."
Dec. 4th. RABBI DR. ISRAEL I. MATTUCK, The Liberal Jewish Synagogue: "THE NEW JUDAISM."
„ 11th. PROFESSOR JOHN MACMURRAY, M.C., M.A., Grote Professor of Philosophy of Mind and Logic, University of London: "RELIGION VERSUS DOGMATISM."

No Tickets are required, but a Collection will be taken.

UNIVERSITY EXTENSION LECTURES.
(University of London.)
Particulars of over eighty Courses of Lectures on various periods or aspects of
HISTORY; LITERATURE; ECONOMIC, POLITICAL AND SOCIAL SCIENCE; PAINTING; ARCHITECTURE; NATURAL SCIENCE; PSYCHOLOGY,
and other subjects may be obtained free on application to the University Extension Registrar (Dept. H), University of London, S.W.7.
The lectures will be delivered in various parts of London and the suburbs, afternoon and evening.

BIRKBECK COLLEGE
(UNIVERSITY OF LONDON).
A COURSE OF TWENTY LECTURES ON "MOVEMENTS IN MODERN THOUGHT" will be given by Mr. C. E. M. JOAD, M.A., Lecturer in Philosophy at the College, on Tuesdays from 6 to 7, commencing on October 4th, followed by a Discussion Class.
Detailed syllabus on application to the SECRETARY, Birkbeck College, Fetter Lane, E.C.4.

CONWAY HALL, Red Lion Square, W.C.1.—Sunday, September 25th, at 11 a.m.
C. DELISLE BURNS, M.A., D.Lit.
A NEW SOCIAL ORDER.

SPEAKERS' SCHOOL, September 28th and 29th, at Girl Guide Headquarters, 17, Buckingham Palace Road, S.W.1. Speakers include Mrs. Alfred Watt, Miss Graves, M.P., Miss Fogerty and members of Women's Institutes of other lands. Particulars from Miss ZEMIEN, Liaison Committee of Rural Women's and Homemakers' Organisations, 26, Eccleston Street, S.W.1. Sloane 7366.

MISCELLANEOUS

MIDDLE-AGED COUPLE wish to join others in some idealistic occupation or craft. Some income necessary. Box 235, N.S. & N., 10 Gt. Queen St., W.C.2.

INFORMAL Literary and Debating Society, meeting at Ilford and/or New Southgate, wants new members, either sex.—Write Box 237, N.S. & N., 10 Gt. Queen St., W.C.2.

WELL-GROOMED men use KU-BIST Hair Fixative for neatness and gloss. "KU-BIST gives a well groomed appearance, envied by my business friends."—L.A., Sheffield.
From Boots, Taylors and all leading chemists 1s. 1/9, 2/9 or direct from KU-BIST Sales, Leeds, 1/3 2s. and 2/9.

"WHAT do Unitarians believe?" Booklets, free —Miss BARMBY, Mount Pleasant, Sidmouth

REAL HARRIS HOMESPUNS.—Any length cut. Patterns free on stating shades desired.—JAMES STREET TWEED DEPOT, 104 Stornoway, N.B.

WINTER UNDERWEAR, LOWER THAN ANY RETAIL PRICES. Direct by post from the Makers. Saves you shillings in the £. Pure Wool, or Mixtures. Any style, any size; for woman, child and man. Beautifully soft, silky, warm, long-lasting. GUARANTEED against shrinkage. Complete satisfaction, or money back.—Write for Illustrated Catalogue and FREE PATTERNS of lovely "B-P" Underwear, Britain's finest value. Send postcard to BERKETT AND PHILLIPS, LTD., Dept. N.S., Union Road, Nottingham.

ARTIFICIAL SUN CENTRES (West End). German lines. Indoor clublike facilities, physical exercises games. Unique Sunday Discussion Forum. Resist coming cold sunless winter. Write Sec., Box 143 N.S. & N., 10 Gt. Queen St., W.C.2.